

CollegeCountsSM

Alabama's 529 Fund

Q 2 2020 Review Meeting
August 19, 2020

Period ended
June 30, 2020

UBT
Union Bank & Trust
Program Manager



*Offered by the
State of Alabama*

CollegeCounts 529 Fund - Summary Page (July 1, 2020 Program Disclosure Statement)

Account Owner Eligibility	<ul style="list-style-type: none"> U.S. citizens and resident aliens who are at least 19 years old Individual, UTMA/UGMA custodian, trust, certain entities, 501(c)(3)
Beneficiary Eligibility	<ul style="list-style-type: none"> U.S. citizen or resident alien with a valid Social Security number. May be of any age
Contributions Minimum Maximum	<ul style="list-style-type: none"> No minimum or ongoing contribution required \$475,000 per beneficiary
Alabama State Income Tax Deduction	<ul style="list-style-type: none"> Contributions tax deductible up to: <ul style="list-style-type: none"> \$5,000 per tax return \$10,000 if married filing jointly and both contribute
Federal Income Tax Benefits	<ul style="list-style-type: none"> Tax-deferred growth Tax-free withdrawals for qualified college expenses
Qualified College Expenses	<ul style="list-style-type: none"> Tuition, fees, books, supplies, equipment required for enrollment Room & board if enrolled at least 1/2 time Computers, related peripheral equipment, computer software, internet access See Program Disclosure Statement for K-12, Apprenticeship, Student Loan considerations

Direct Plan Costs

Set-up Fee	• none		
Annual Account Fee	• none		
State Fee	• none		
Program Management Fee	• 0.17%		
Underlying Fund Costs		Range	Average
	• Age—Based Portfolios	0.04% - 0.07%	0.04%
	• Target Portfolios	0.04% - 0.07%	0.05%
	• Individual Fund Portfolios	0.00% - 0.63%	0.19%
Upfront Sales Charge or Trails	• none		
Fund Families	• Vanguard, T. Rowe Price, DFA, PGIM, PIMCO, Fidelity, and Dodge & Cox		

Advisor Plan Costs

Set-up Fee	• none				
Annual Account Fee	• \$12 <i>(waived for accounts with an Alabama owner or beneficiary)</i>				
State Fee	• 0.07%				
Program Management Fee	• 0.21%				
Underlying Fund Costs		<u>Range</u>	<u>Average</u>		
	• Age—Based Portfolios	0.25% - 0.47%	0.43%		
	• Target Portfolios	0.25% - 0.47%	0.41%		
	• Individual Fund Portfolios	0.00% - 0.95%	0.46%		
Upfront Sales Charge or Trails		<u>A</u>	<u>B*</u>	<u>C</u>	<u>F</u>
	• Sales Charge	3.50%	<i>none</i>	<i>none</i>	<i>none</i>
	• Annual Account Servicing Fee	0.25%	0.25%	0.50%	<i>none</i>
	• Contingent Deferred Sales Charge	<i>none</i>	5%	<i>none</i>	<i>none</i>
	* <i>CLOSED to new investors. 5% CDSC declines over 5 years - convert to A shares in year 8</i>				
Fund Families	• T. Rowe Price, DFA, Northern Funds, PGIM, Fidelity, American Century, William Blair, Principal, Neuberger Berman, Templeton, Touchstone, Vanguard, Credit Suisse, PIMCO, and State Street				

• Assets & Accounts

• Total Plan Assets	\$1.926 bil	+13.7% QTR / - 0.3% YTD
• Advisor \$1.287 bil Direct \$638.8 mil		
• Total accounts	100,349	
• Advisor 63,943 Direct 36,406		
• Total Contributions Q 1 2020	\$56.087 mil	

• Alabama residents

• Alabama Plan Assets	\$1.157 bil	+ 15.0% QTR / + 2.0% YTD
• Alabama accounts	61,803	
• Alabama contributions YTD 2020	\$73.342 mil	

• Rollover Contributions YTD 2020

• Direct Plan	\$4.851 mil
• Advisor Plan	\$7.198 mil
• Rollovers Dollars (<i>Alabama Account Owner</i>)	86.2%

• Age-Based Accounts & Assets

	<u>Accounts</u>	<u>Assets</u>
• Direct Plan	68.2%	61.8%
• Advisor Plan	72.3%	66.7%

• Plan Asset Allocation

• Direct Plan	60.9% <i>equity</i>
• Advisor Plan	51.5% <i>equity</i>

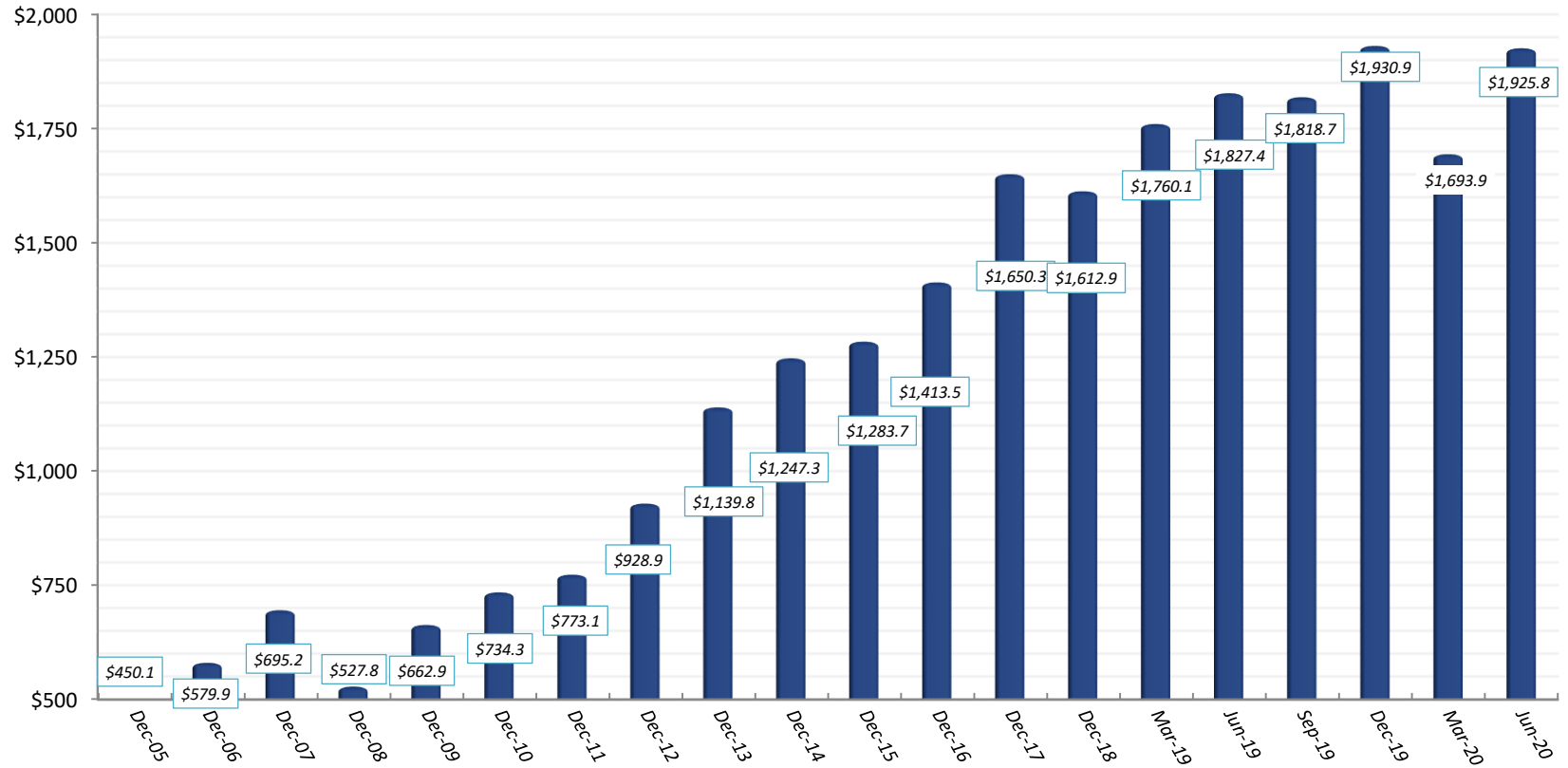
• Average Age

• Account Owner	50.93 <i>years</i>
• Beneficiary	13.47 <i>years</i>

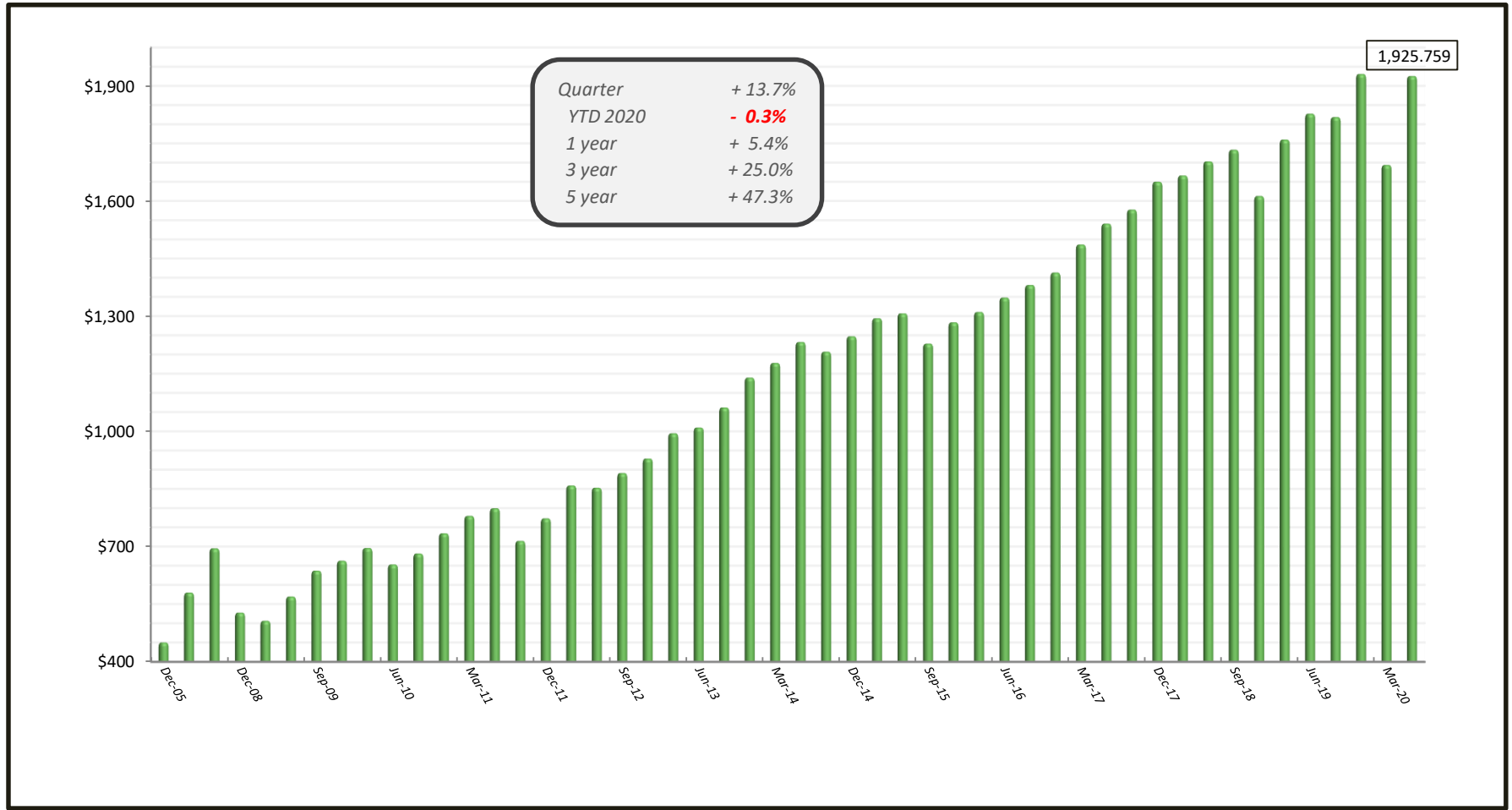
• Account size

	Alabama	Plan
• Average account size	\$18,717	\$21,281
• Median account size	\$8,437	\$8,807

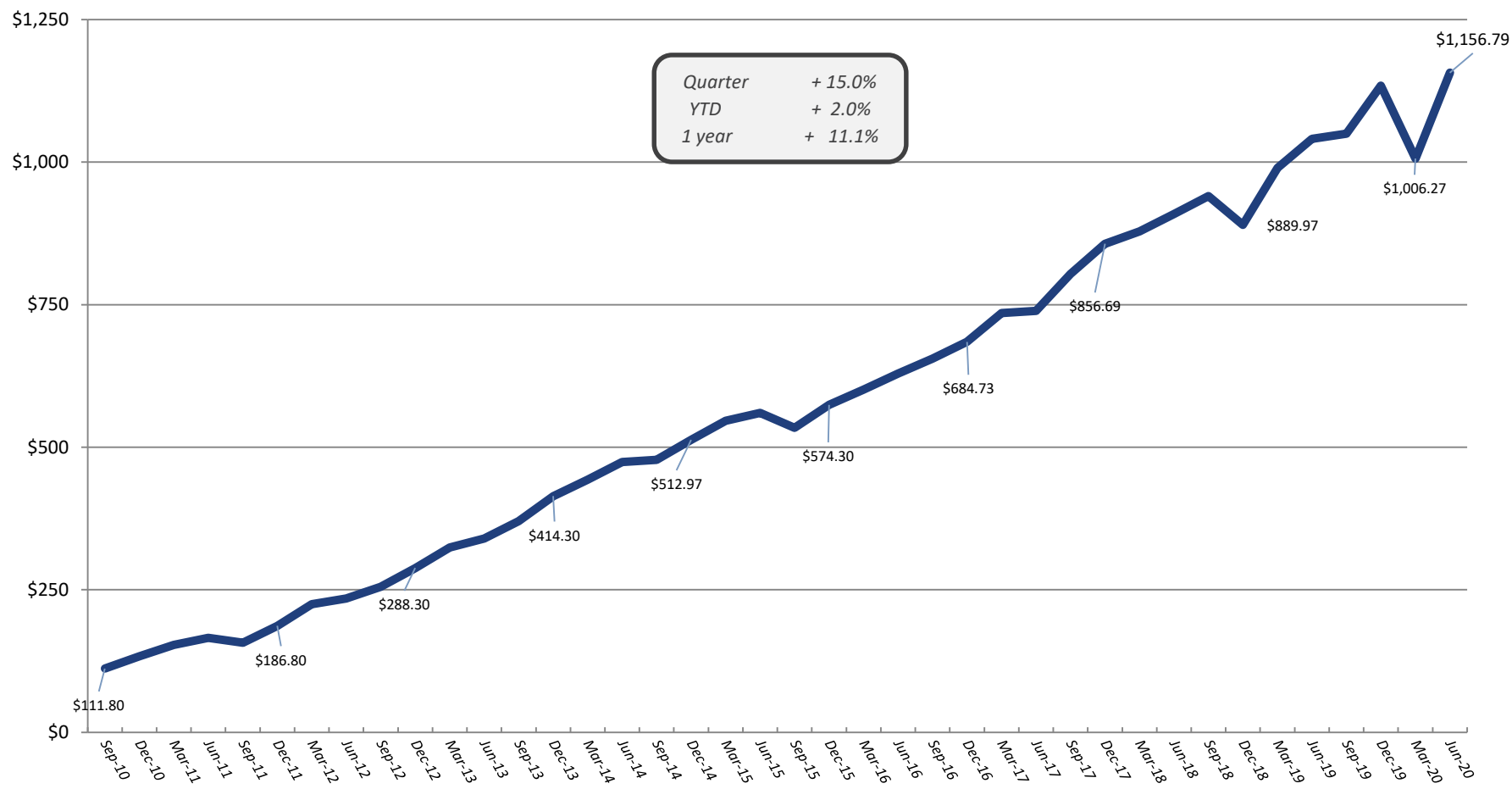
Total Plan Assets



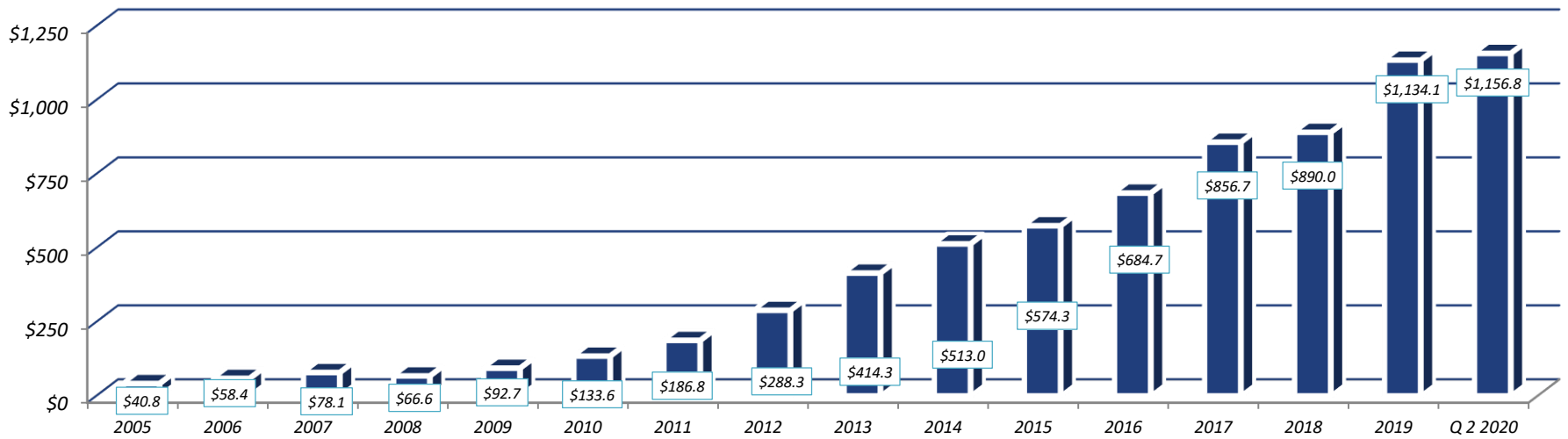
Total Plan Assets



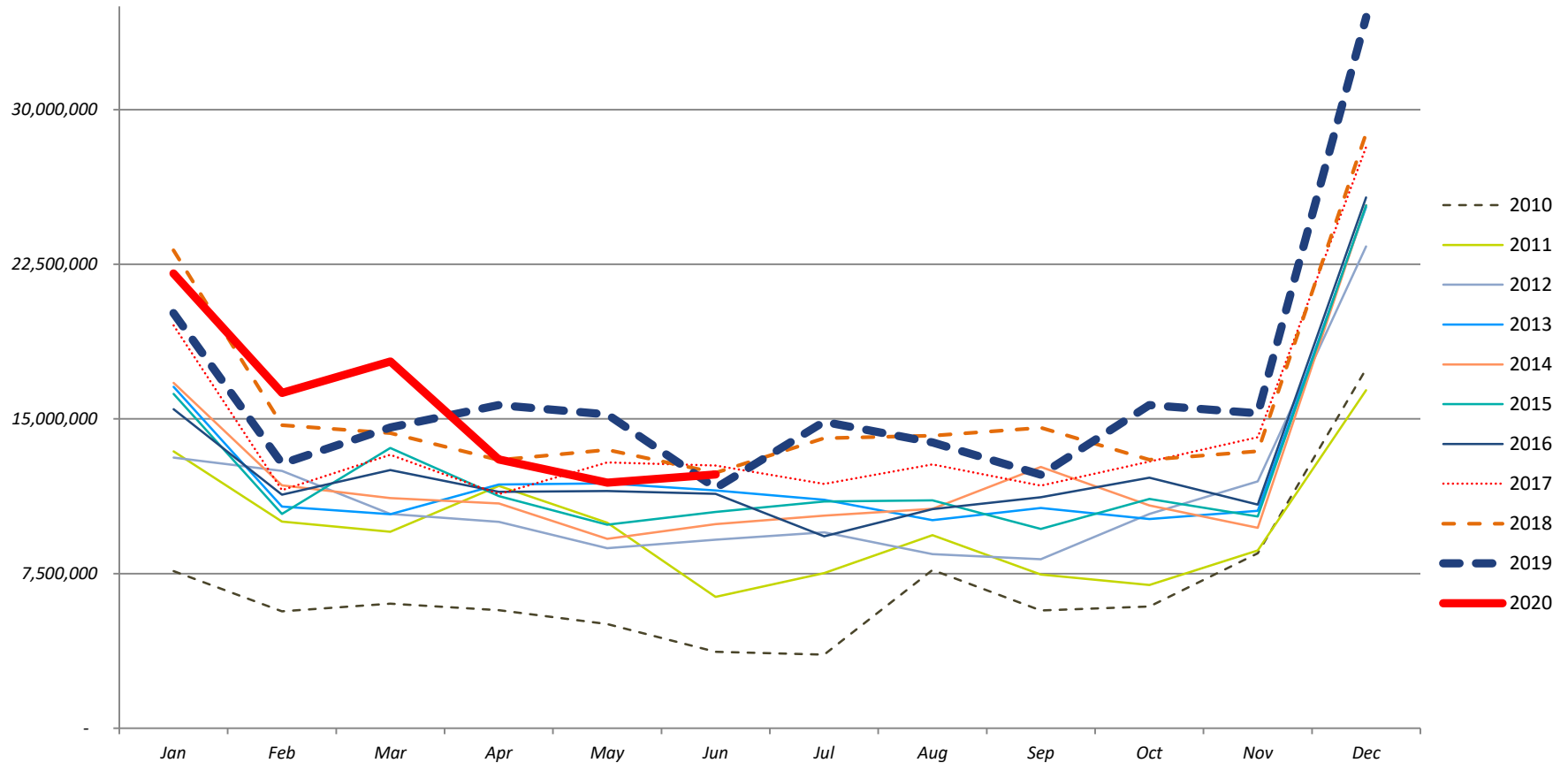
Alabama Assets *(quarter end)*



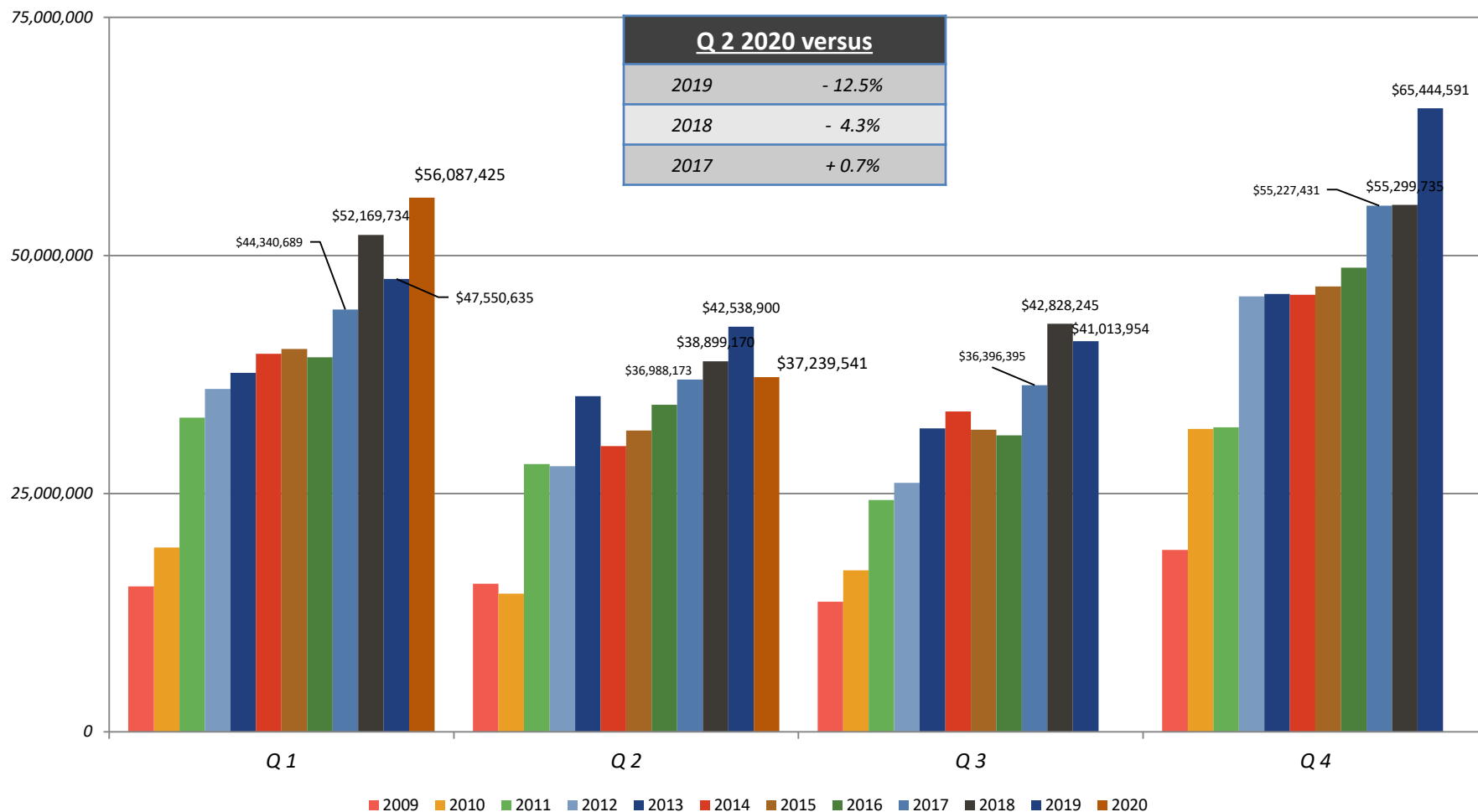
Calendar Year End



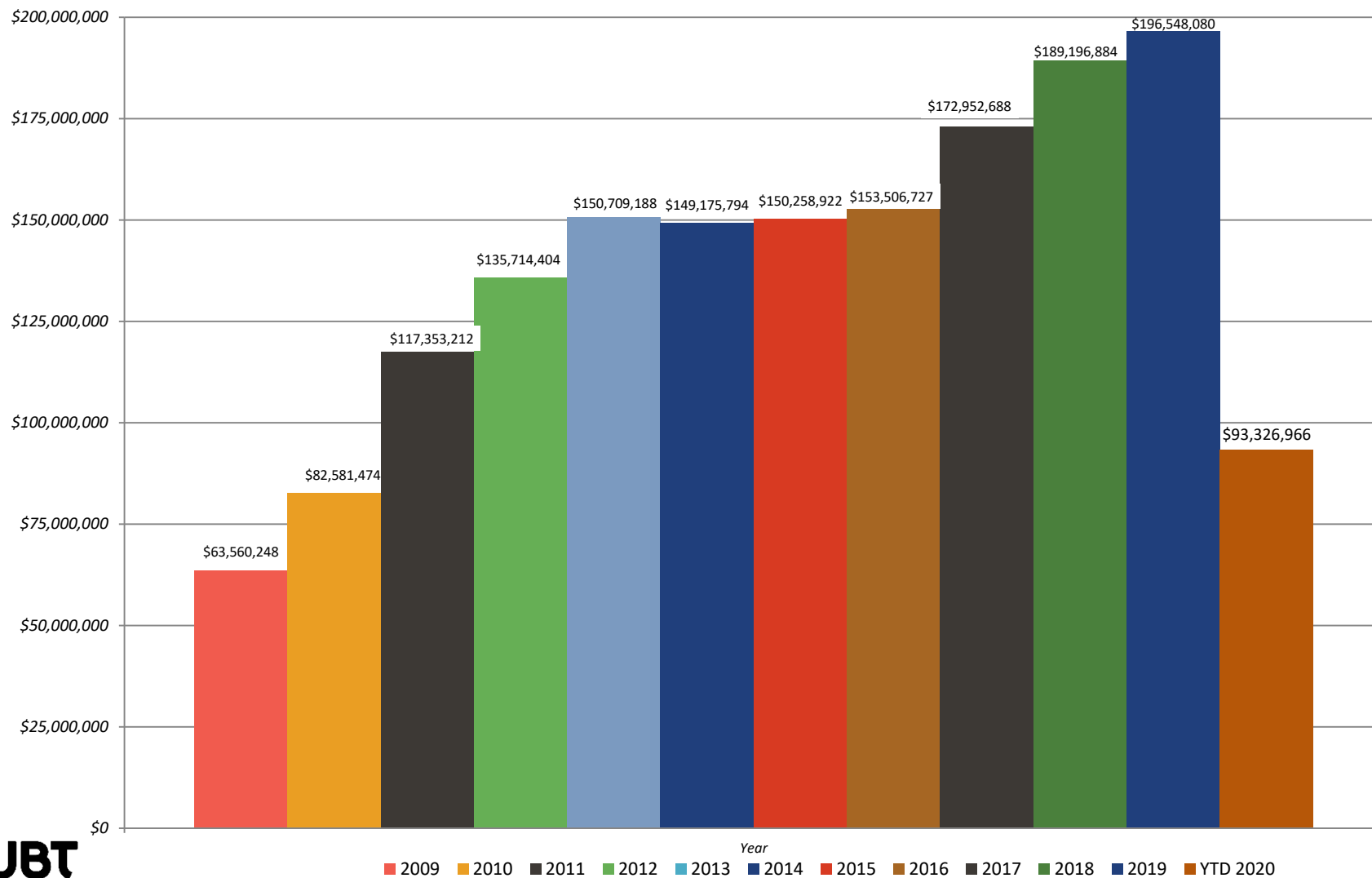
Total Contributions



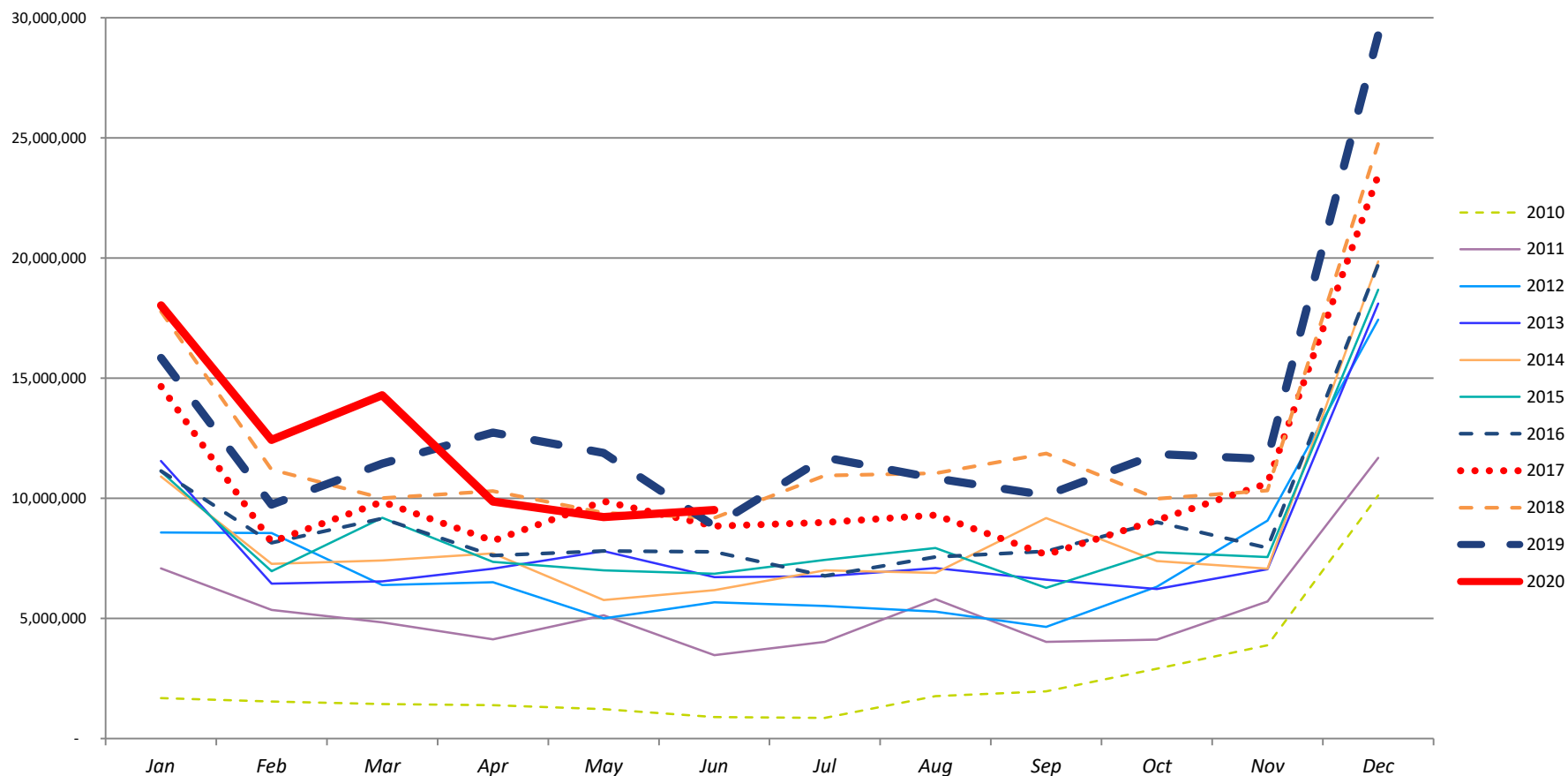
Total Contributions by quarter (2010 – 2020)



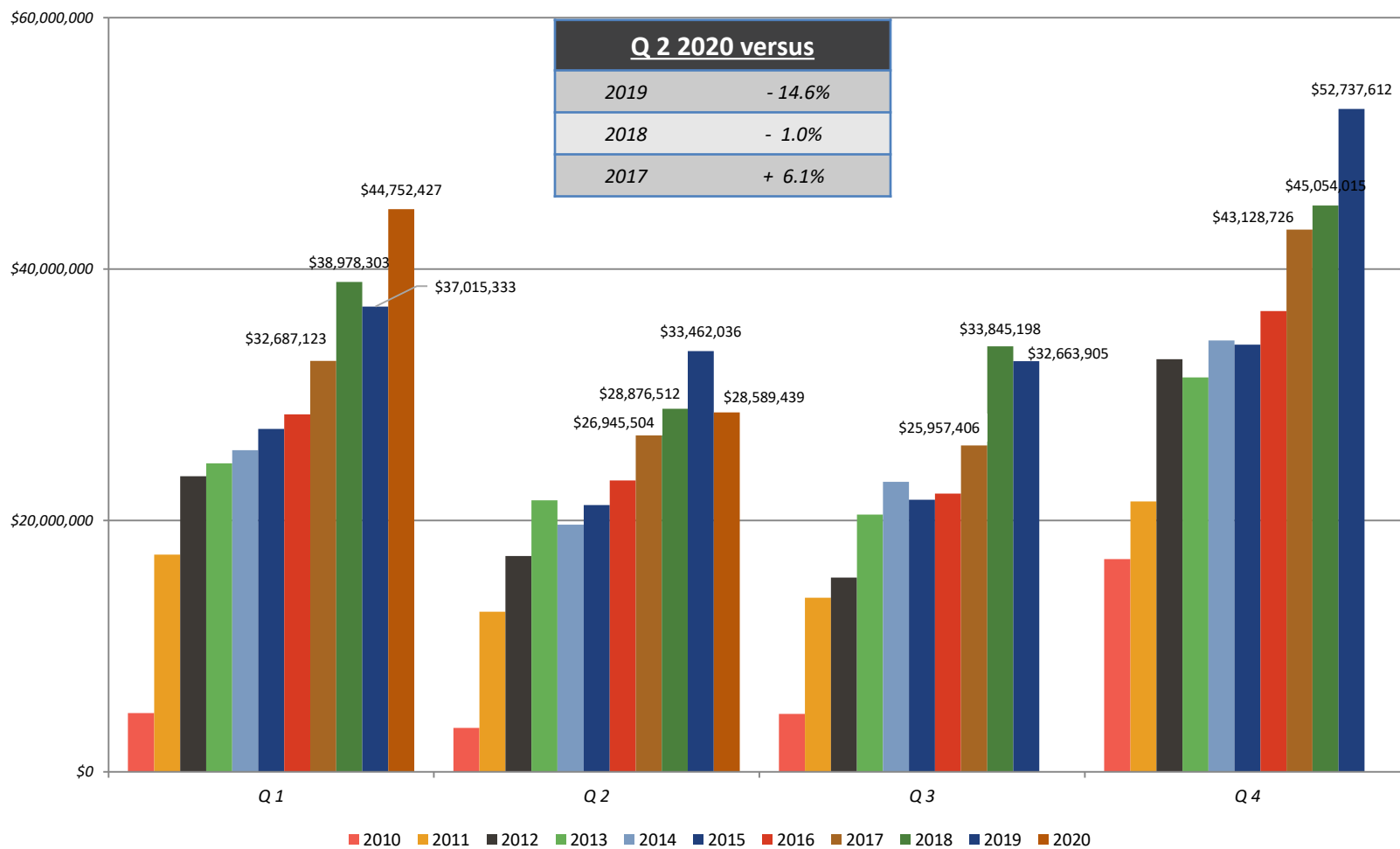
Total Contributions by Calendar Year (2010 – 2020)



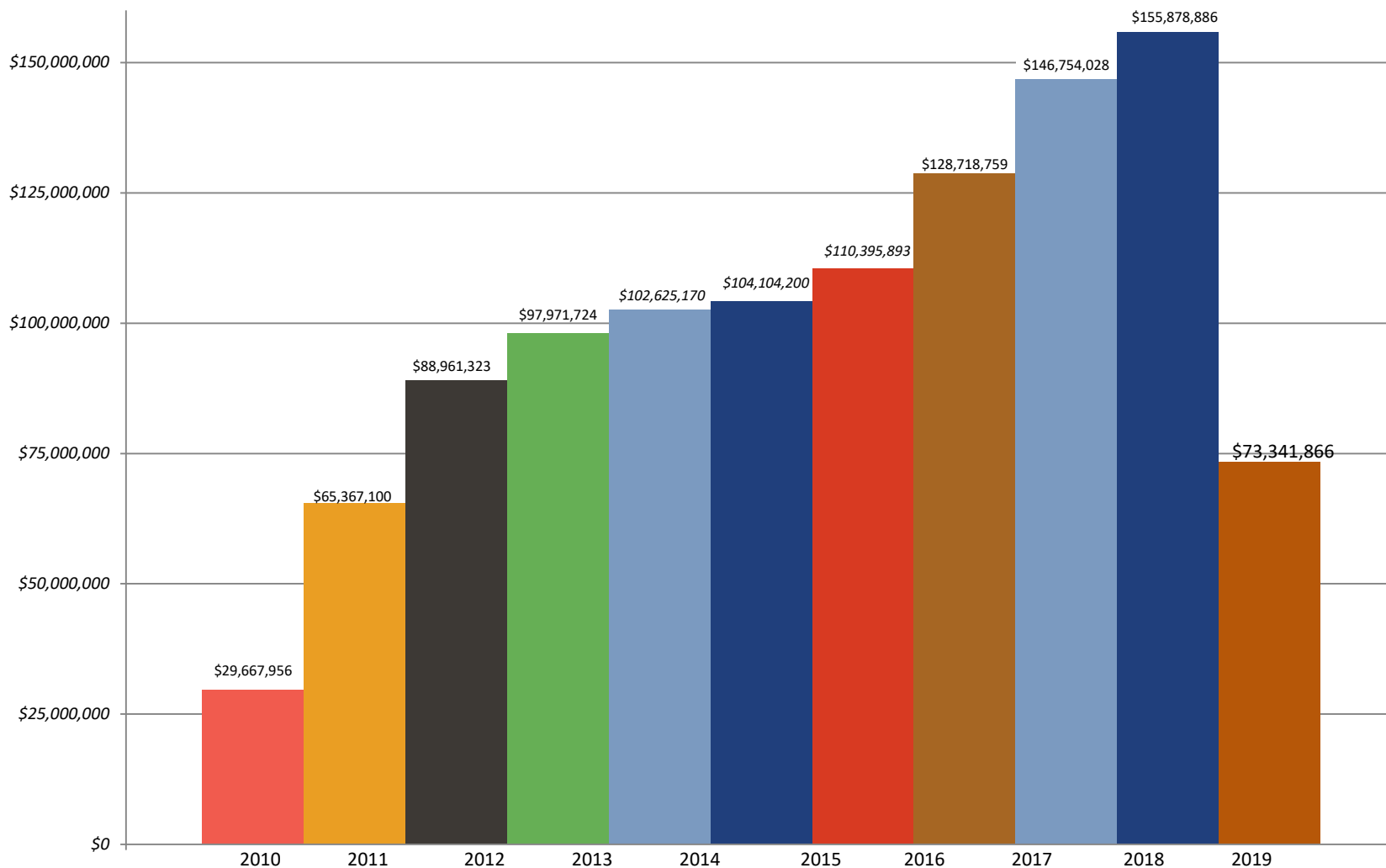
Alabama Contributions



Alabama Contributions by quarter (2010 - 2020)



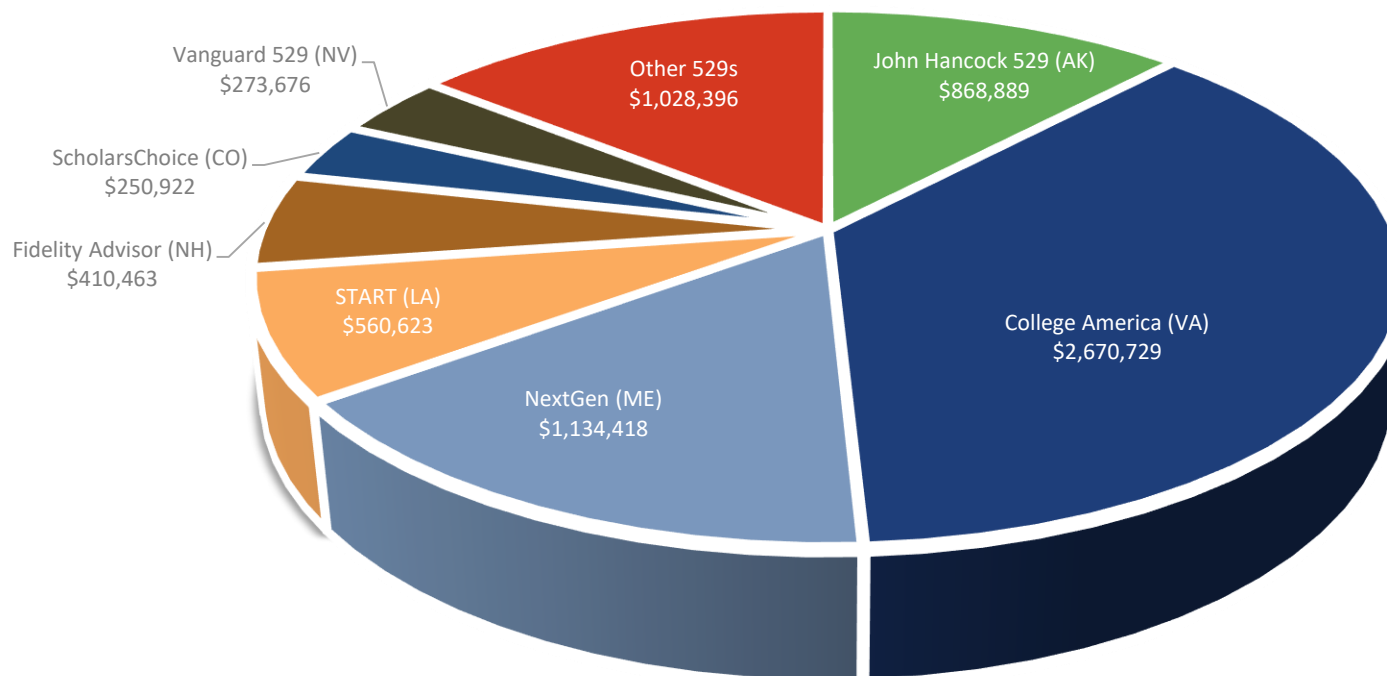
Alabama Contributions by Calendar Year (2010 - 2020)



YTD Advisor Plan "Rollovers In"

	<u>Number</u>	<u>versus 2019 CY</u>	<u>\$ Amount</u>	<u>versus 2019 CY</u>
CY 2019	884	31.2%	\$18.7 mil	38.4%

Rollover Contributions (\$7.2 mil)

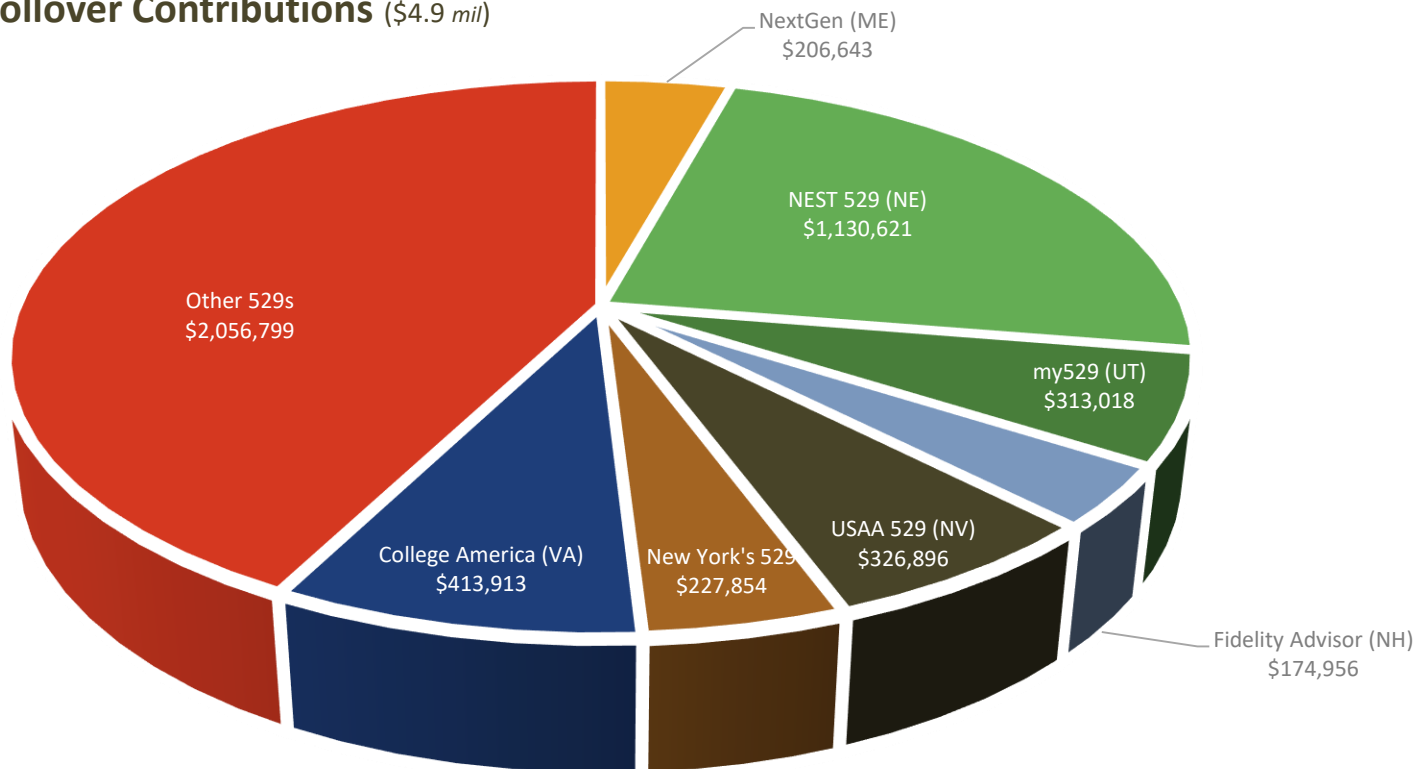


276 Incoming Rollovers
Average Rollover = \$26,080

YTD Direct Plan "Rollovers In"

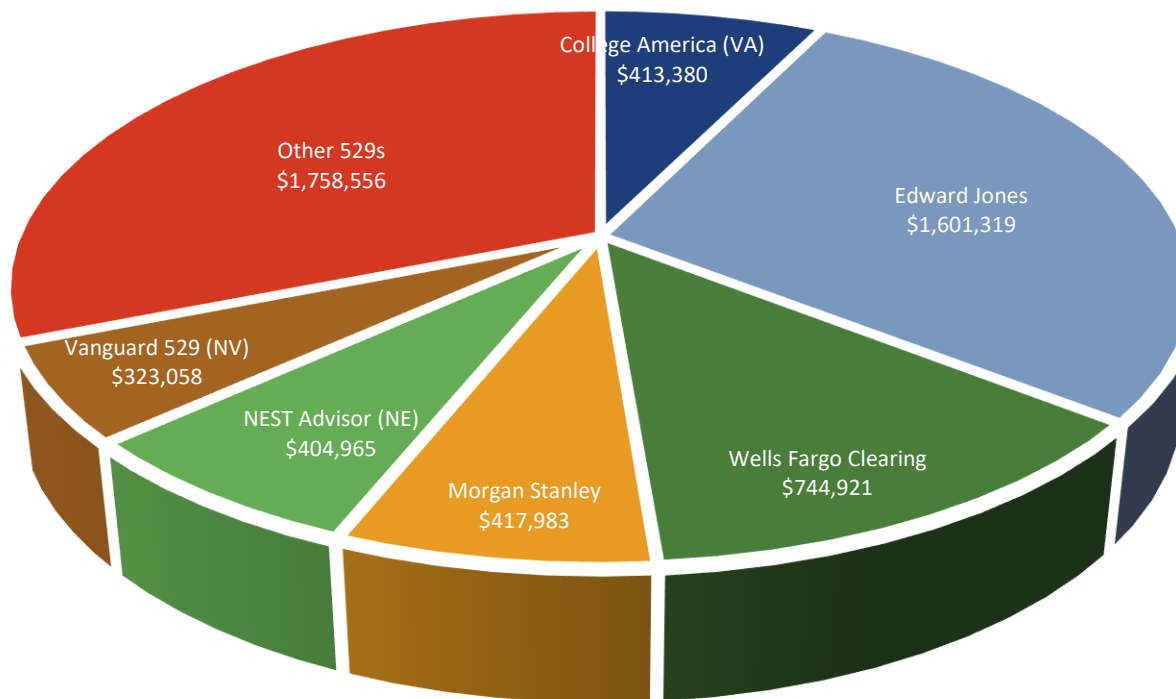
	<u>Number</u>	<u>versus 2019 CY</u>	<u>\$ Amount</u>	<u>versus 2019 CY</u>
CY 2019	626	37.7%	\$11.13 mil	43.6%

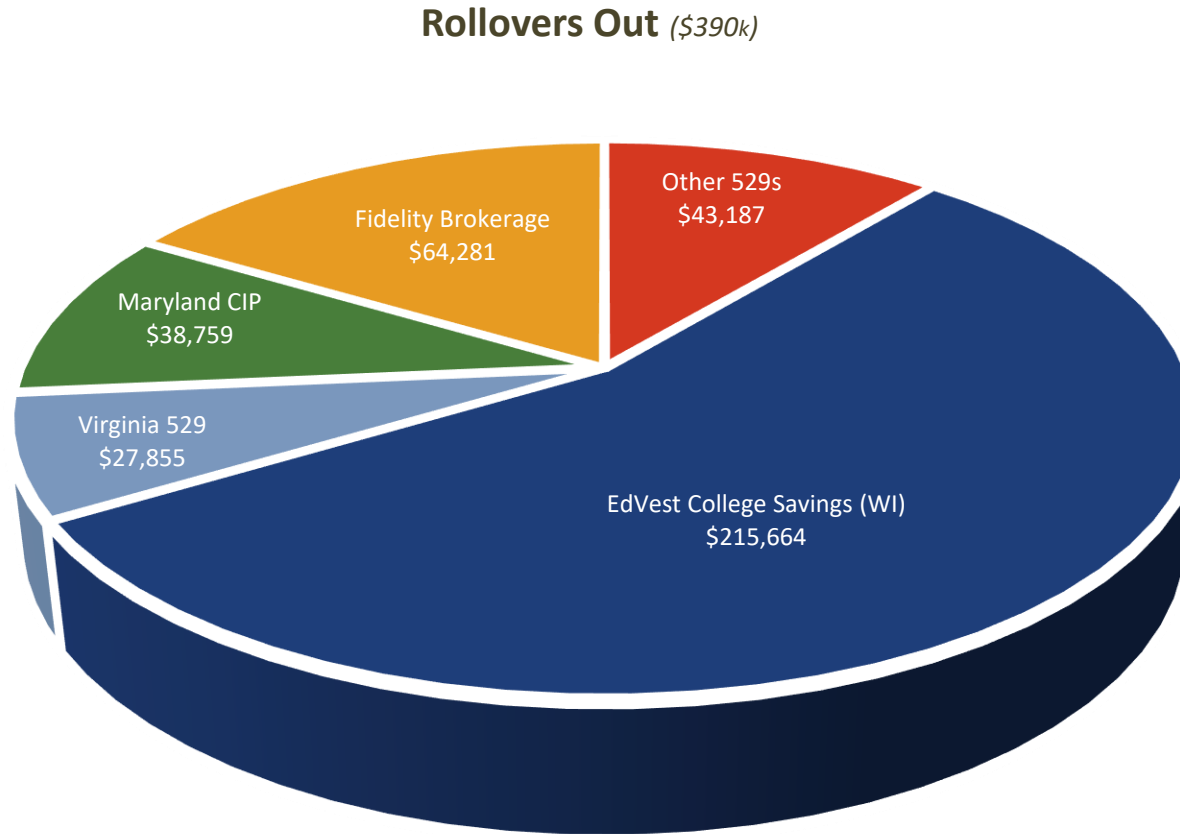
Rollover Contributions (\$4.9 mil)



236 Incoming Rollovers
Average Rollover = \$20,554

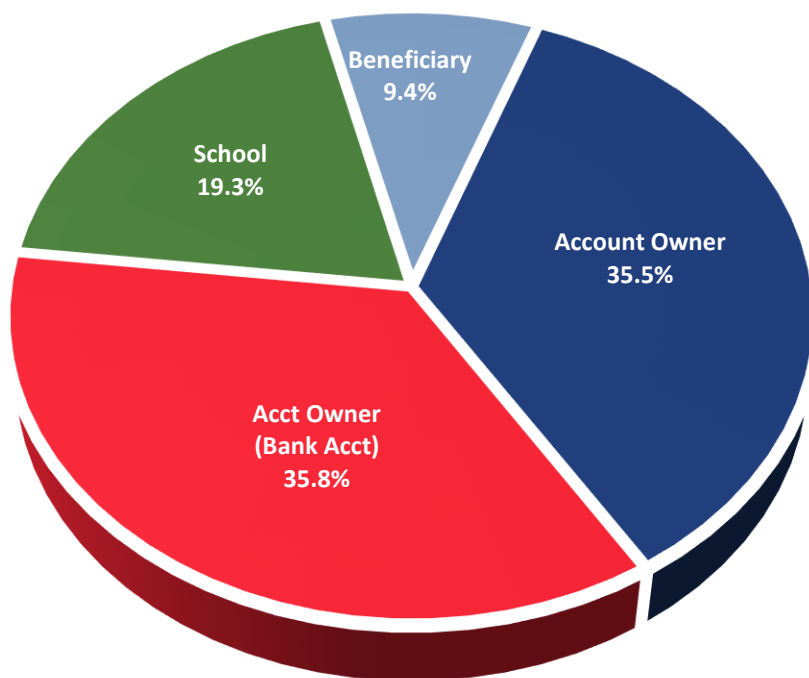
529 Rollovers Out (\$5.7 mil)



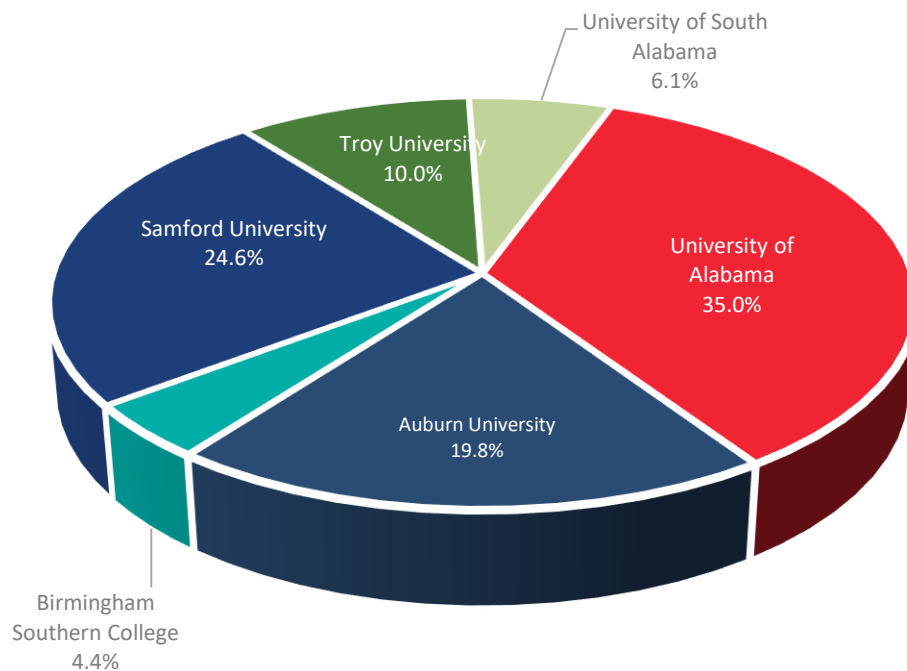


YTD 2020 Withdrawal Activity

YTD Withdrawals (\$49.6 mil)



Withdrawals Paid Direct to College (\$1.989 mil)



Largest Broker Dealers

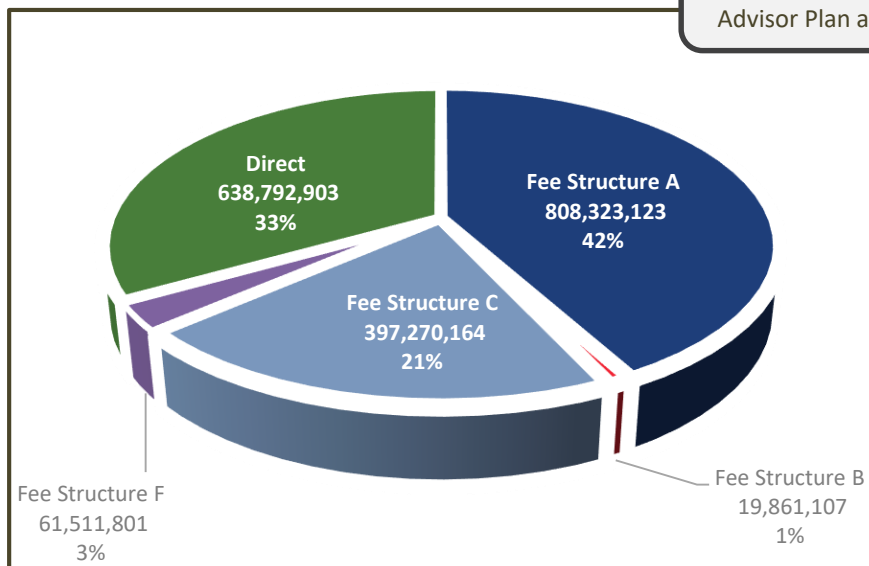
- 1) Morgan Stanley
- 2) Edward Jones & Co.
- 3) Raymond James (*Associates & Financial Services*)
- 4) LPL Financial Corp.
- 5) Wells Fargo Advisors

Largest Broker Dealers (Alabama)

- 1) Edward Jones & Co
- 2) Morgan Stanley
- 3) Raymond James (*Associates & Financial Services*)
- 4) LPL Financial
- 5) Wells Fargo Advisors

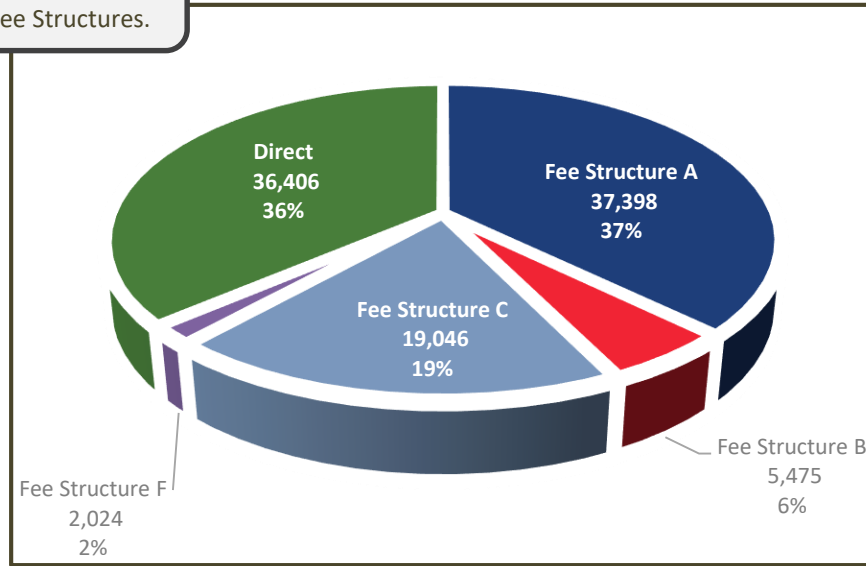
Market Value and Accounts – by Fee Structure

Market Value



This page breaks down the assets and accounts between the Direct and Advisor Plan and the Fee Structures.

Accounts



Fee Structure A	3.5% upfront load; 0.25% trail
Fee Structure B <i>(closed to new investors)</i>	5 year CDSC; 1.00% trail
Fee Structure C	No upfront load; 0.50% trail
Fee Structure F	No upfront load or trail
Direct Plan	No financial advisor assistance <i>(no loads or trails)</i>

Market Value and Accounts – by State

(10 largest States by assets)

State	Assets	% of Total Program Assets	State 529 Plan Assets*	CollegeCounts as a % of In-State Plan Assets (as of Dec 31)	Population
1 Alabama	\$1.157 <i>bil</i>	60.1%			4.9 <i>mil</i>
2 California	\$167.4 <i>mil</i>	8.7%	\$9.881 <i>bil</i>	1.8%	39.6 <i>mil</i>
3 Texas	\$88.5 <i>mil</i>	4.6%	\$805 <i>mil</i>	11.5%	28.7 <i>mil</i>
4 New Jersey	\$44.4 <i>mil</i>	2.3%	\$5.858 <i>bil</i>	0.8%	8.9 <i>mil</i>
5 Florida	\$45.6 <i>mil</i>	2.4%	\$731 <i>mil</i>	6.2%	21.3 <i>mil</i>
6 Pennsylvania	\$33.9 <i>mil</i>	1.8%	\$3.311 <i>bil</i>	1.0%	12.8 <i>mil</i>
7 Massachusetts	\$27.0 <i>mil</i>	1.4%	\$6.742 <i>bil</i>	0.4%	6.9 <i>mil</i>
8 Georgia	\$25.2 <i>mil</i>	1.3%	\$3.329 <i>mil</i>	0.8%	10.5 <i>mil</i>
9 Tennessee	\$23.9 <i>mil</i>	1.2%	\$159 <i>mil</i>	13.1%	6.8 <i>mil</i>
10 Minnesota	\$22.7 <i>mil</i>	1.2%	\$1.561 <i>mil</i>	1.5%	5.6 <i>mil</i>

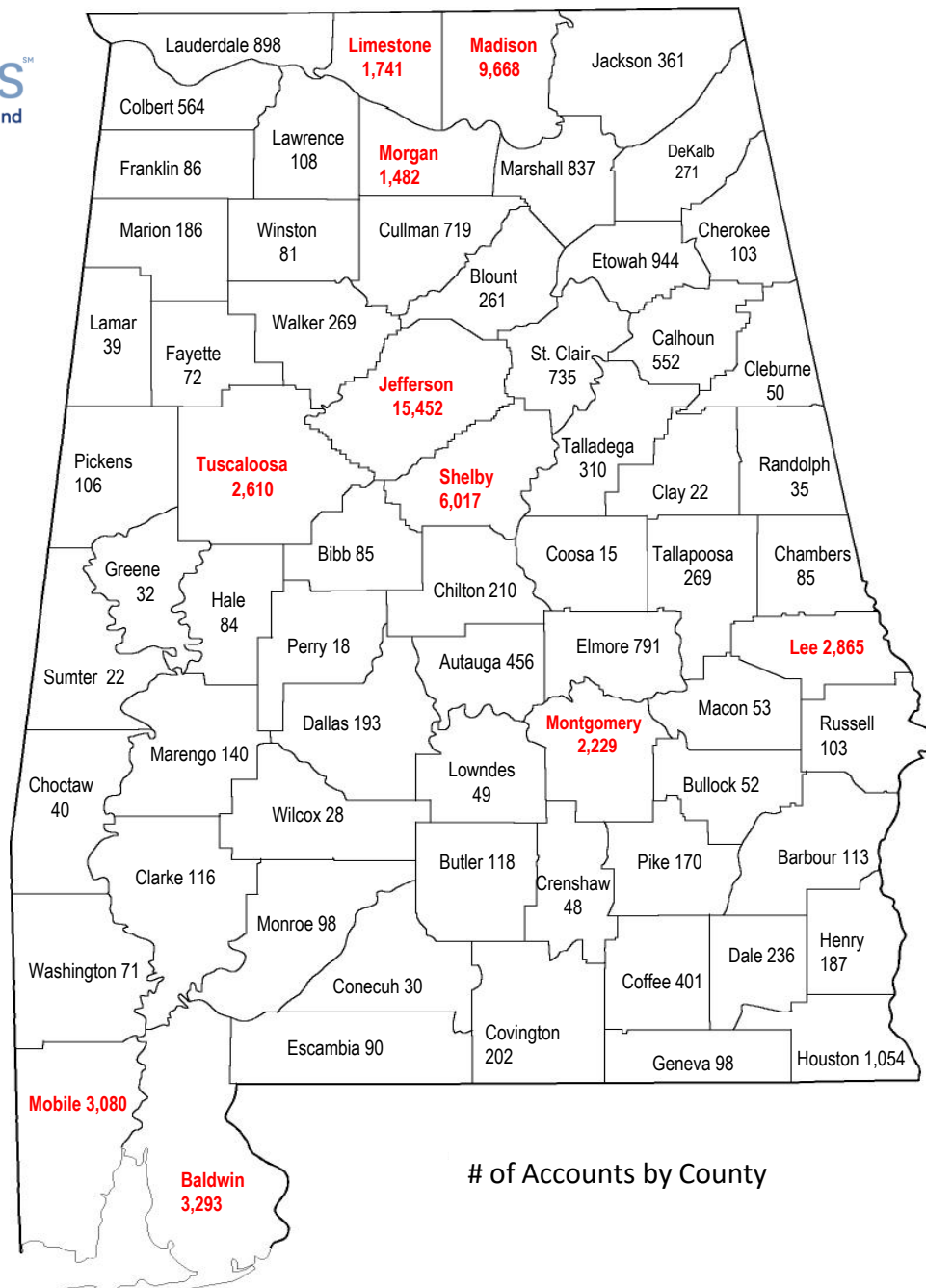
* Source: Strategic Insight and other industry reports as of December 31, 2019

Market Value and Accounts – by County

(10 largest Alabama counties by # of accounts)

County	June 30, 2020 Accounts	Dec 31, 2019 Accounts	YTD 2020 Growth	% of AL Accts	Assets (mil)	% of AL Assets
1) Jefferson	15,452	14,862	4.0%	25.0%	\$372.1	32.2%
2) Madison	9,668	9,261	4.4%	15.6%	\$166.1	14.4%
3) Shelby	5,971	6,017	3.8%	9.7%	\$112.6	9.7%
4) Baldwin	3,227	3,293	4.3%	4.9%	\$56.9	4.9%
5) Mobile	3,040	3,080	4.4%	5.0%	\$58.0	5.0%
6) Lee	2,814	2,865	4.8%	4.6%	\$47.7	4.1%
7) Tuscaloosa	2,580	2,610	4.1%	4.2%	\$49.4	4.3%
8) Montgomery	2,248	2,229	0.3%	3.6%	\$58.7	5.1%
9) Limestone	1,681	1,741	4.1%	2.8%	\$24.0	2.1%
10) Morgan	<u>1,476</u>	<u>1,482</u>	8.3%	2.4%	\$21.1	1.8%
Totals	48,437	46,537	+ 4.1%	78%	\$966.6	84%

County Map (10 largest counties in red)



of Accounts by County

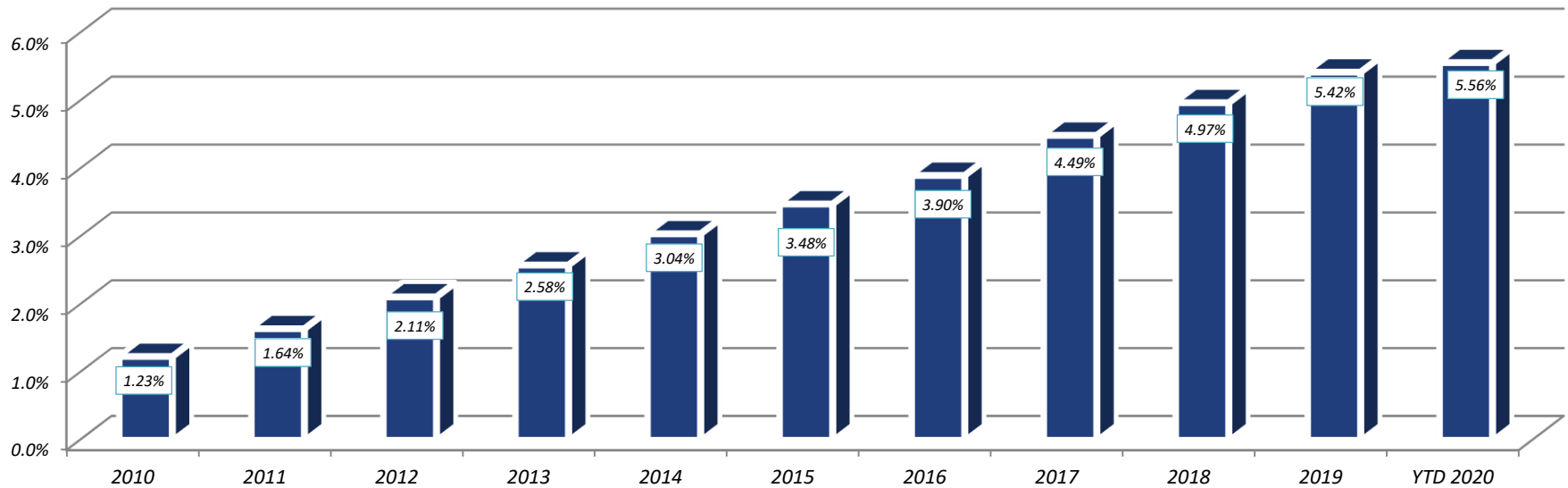
In-State "Success Rate"

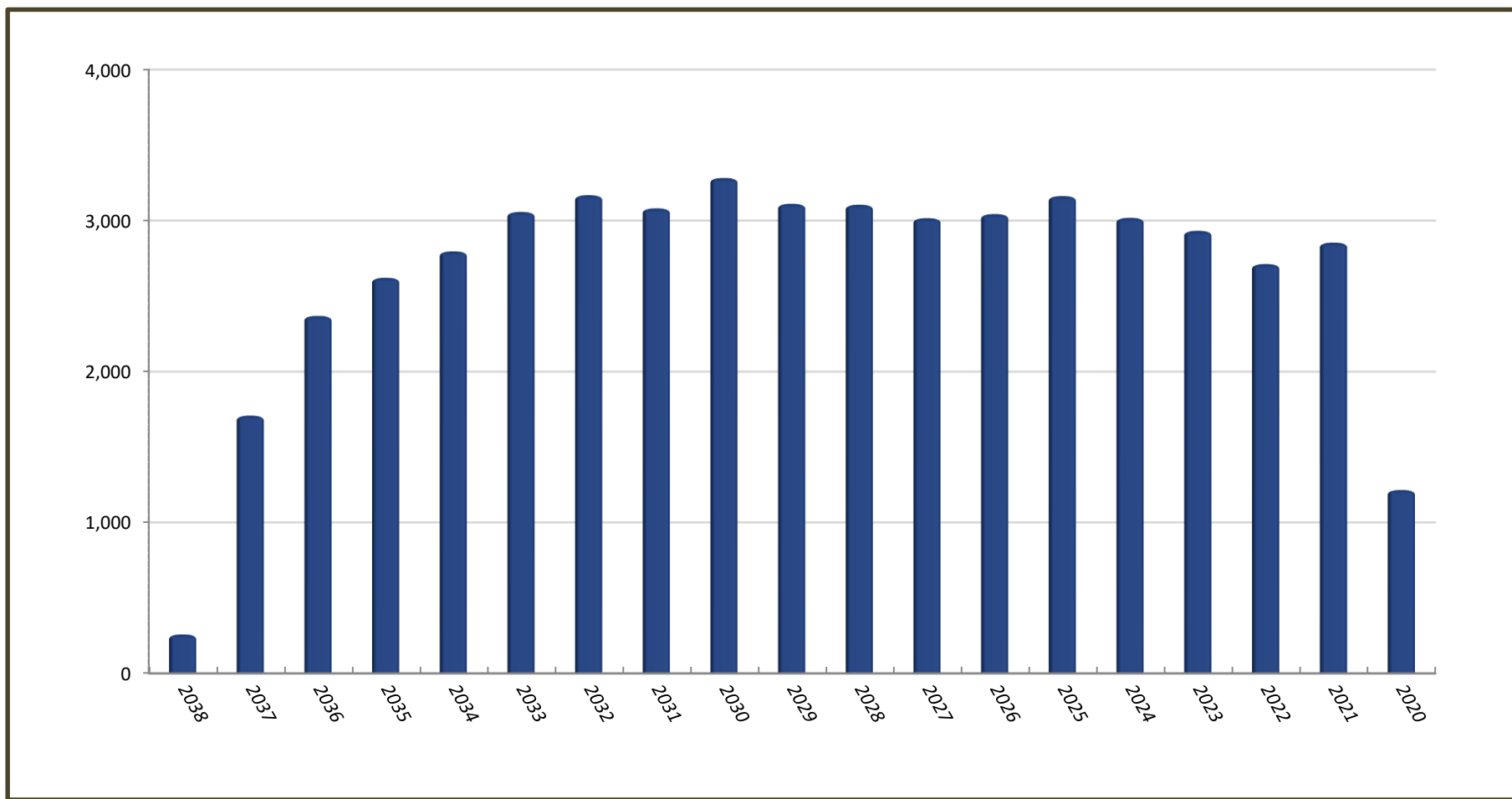
The following metric measures the number of CollegeCounts 529 accounts with an Alabama account owner. This is a key measure in regards to the effectiveness of the marketing and grass roots efforts in increasing the number of Alabama families who save for college.

	<u>U.S. Census 2010</u>	<u>2016 Census Fact Finder</u>
Alabama Population*	4,779,736	4,863,300
Population under age 18*	1,132,459	1,096,823
Accounts with an Alabama Owner	61,803	61,803
In-State "Success Rate"	5.46%	5.63%

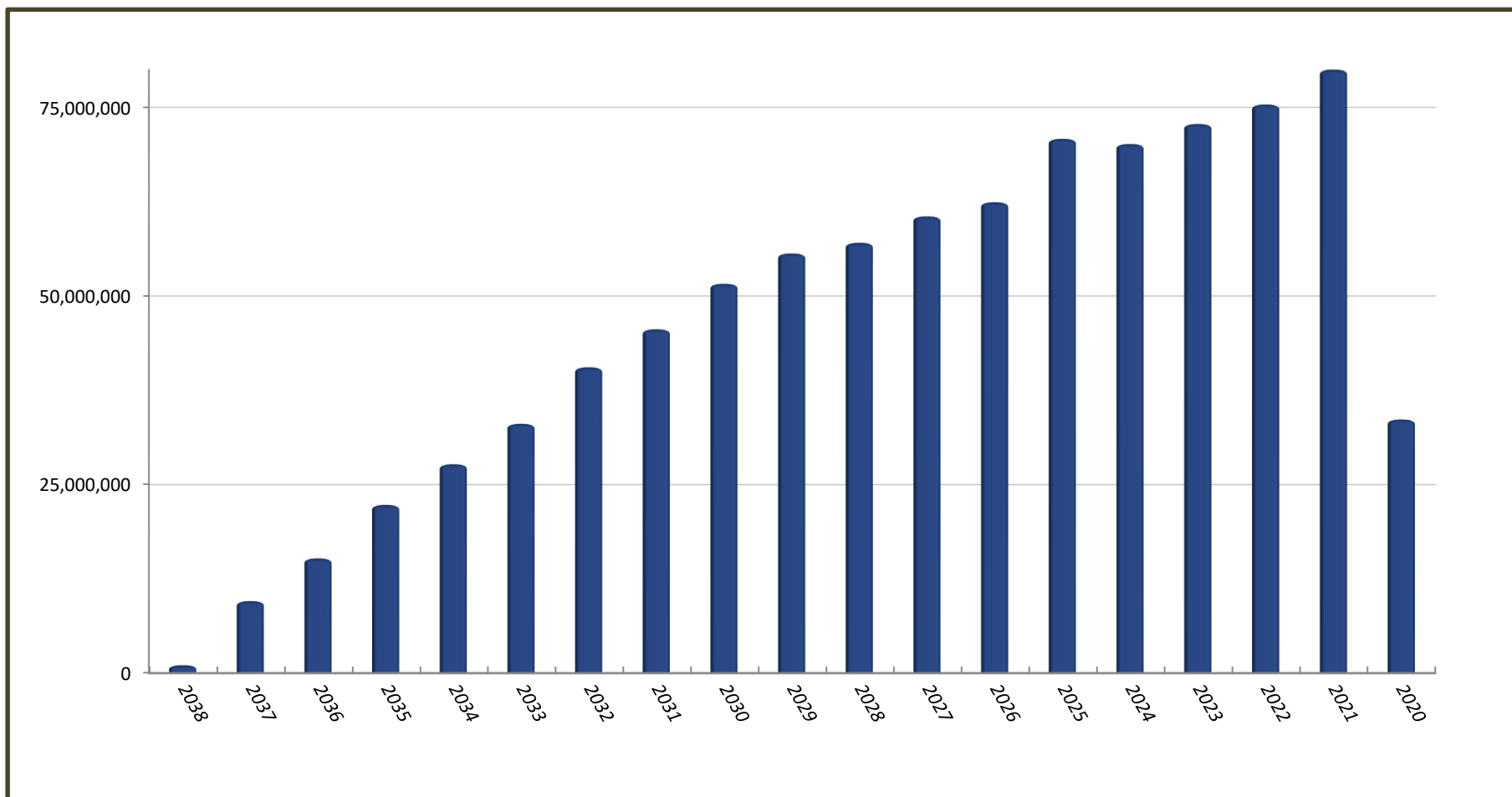
Source: U.S. Census Bureau 2010 Demographic Profile
U.S. Census Bureau Fact Finder 2016

Calendar Year End





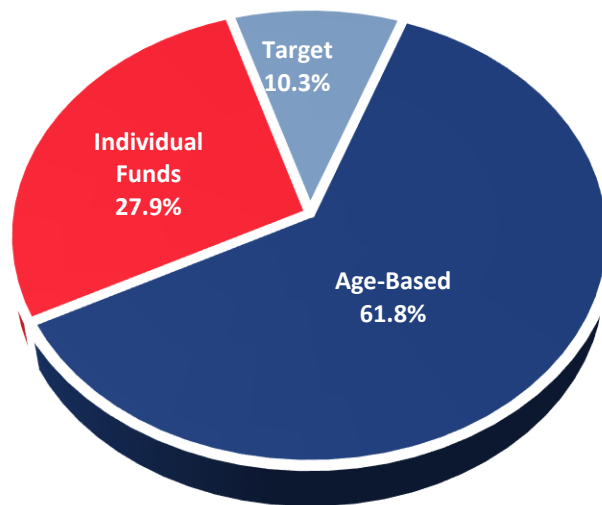
Alabama Assets - *based on beneficiary age 18 year*



Portfolio Assets by Market Value

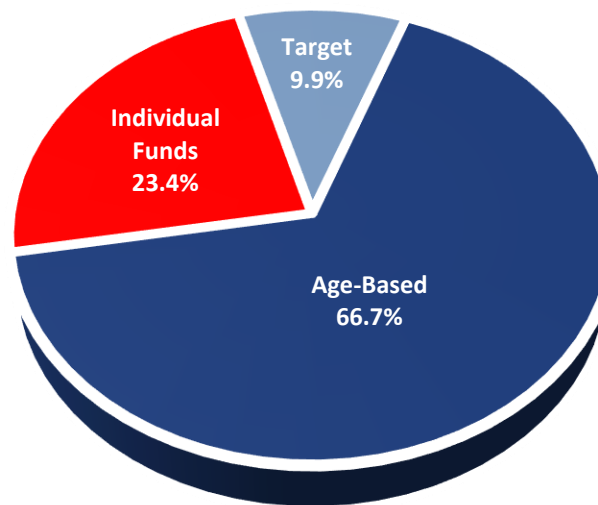
The Direct Plan offers investors:

- 3 Age-Based Tracks (*Aggressive, Moderate, and Conservative*)
- 6 Target Portfolios (*100% equity to 100% fixed*)
- 25 Individual Fund Portfolios



The Advisor Plan offers investors:

- 3 Age-Based Tracks (*Aggressive, Moderate, and Conservative*)
- 6 Target Portfolios (*100% equity to 100% fixed*)
- 23 Individual Fund Portfolios

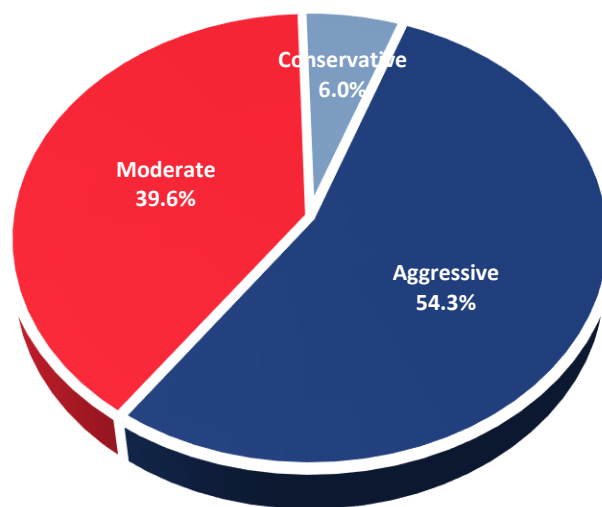


Age-Based Tracks

Direct Plan

68.2% of investors utilize the 3 Age-Based Tracks

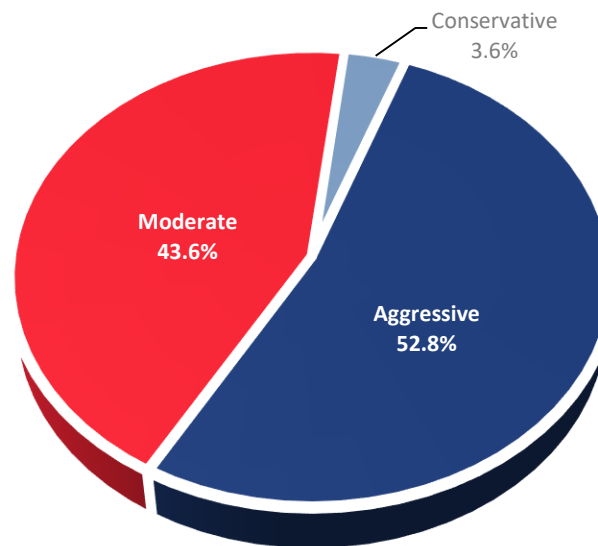
- Aggressive Track → 12,358 accounts and \$214.1 mil
- Moderate Track → 9,009 accounts and \$159.1 mil
- Conservative Track → 1,371 accounts and \$21.7 mil



Advisor Plan

72.3% of investors utilize the 3 Age-Based Tracks

- Aggressive Track → 21,784 accounts and \$454.8 mil
- Moderate Track → 18,005 accounts and \$367.7 mil
- Conservative Track → 1,505 accounts and \$36.3 mil



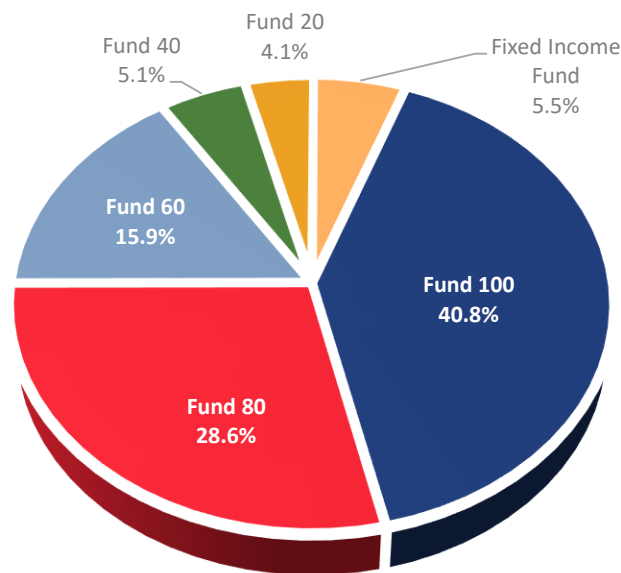
Based on number of accounts

Target Portfolios

Direct Plan

The 6 Target Portfolios are utilized by 8.1% of investors

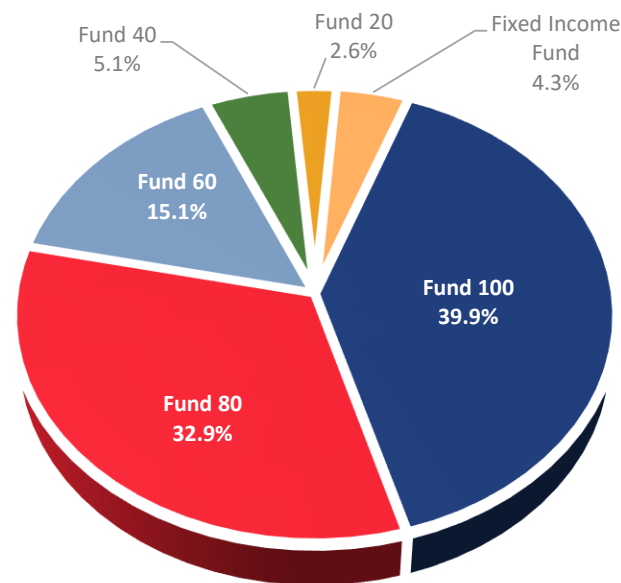
- Fund 80 & 100 → 1,881 accounts and \$46.6 mil
- Fund 40 & 60 → 571 accounts and \$14.1 mil
- Fixed Income & Fund 20 → 258 accounts and \$5.1 mil



Advisor Plan

The 6 Target Portfolios are utilized by 8.5% of investors

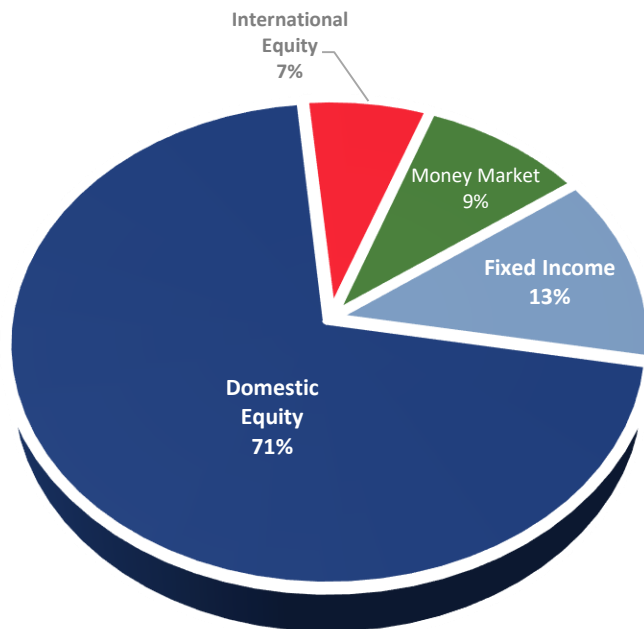
- Fund 80 & 100 → 3,528 accounts and \$90.2 mil
- Fund 40 & 60 → 981 accounts and \$29.7 mil
- Fixed Income & Fund 20 → 335 accounts and \$7.3 mil



Based on number of accounts

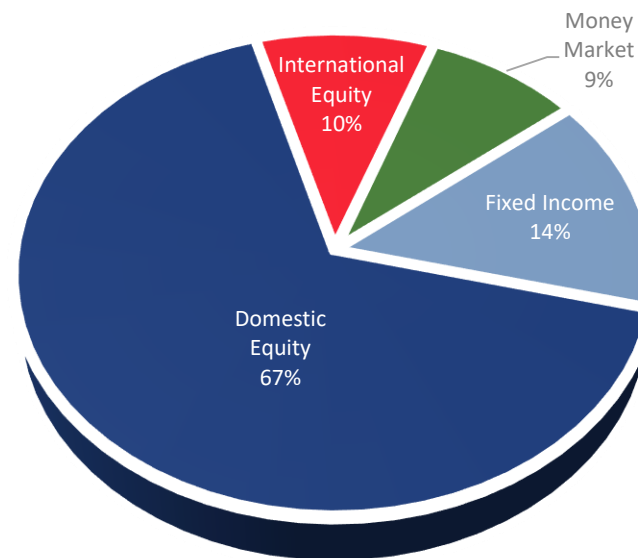
Direct Plan

The 25 Individual Fund Portfolios are utilized by 23.7% of investors (27.9% of assets)
(average # of individual fund portfolios utilized = 3.0)



Advisor Plan

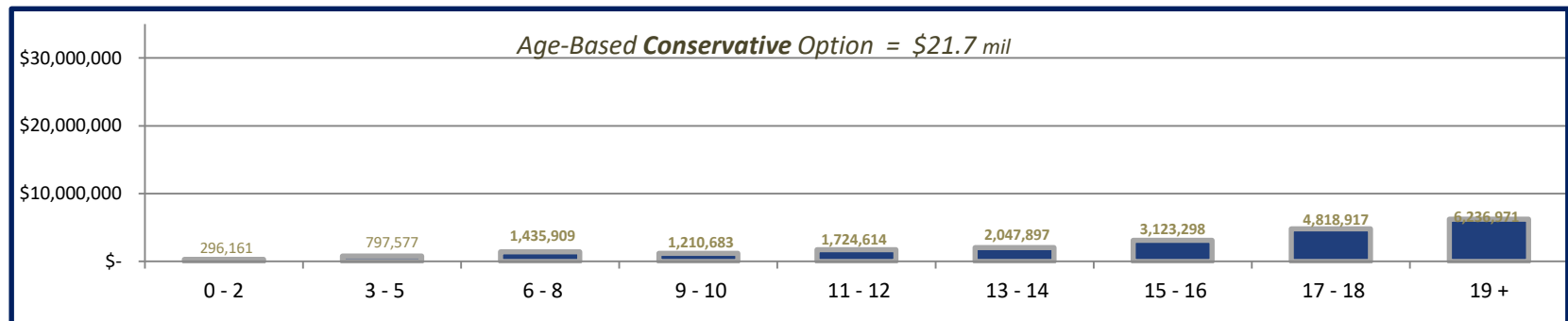
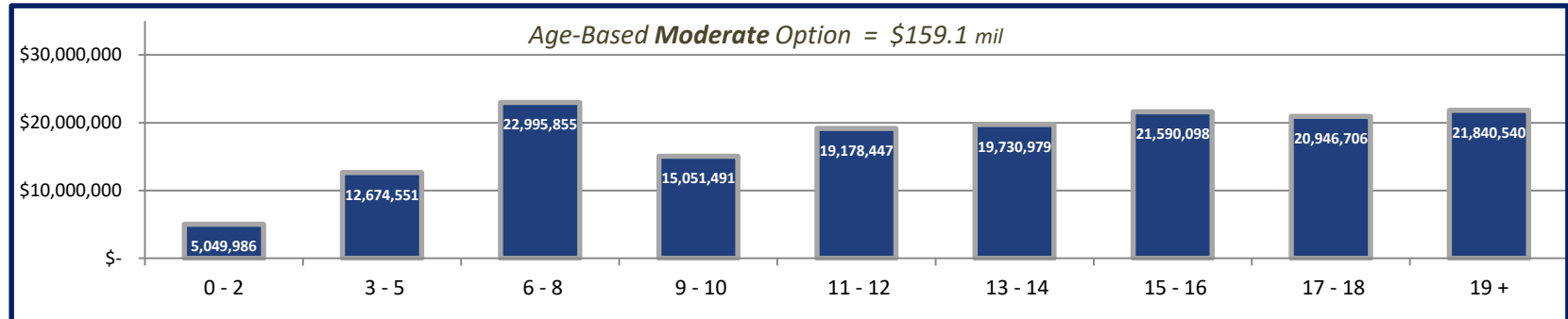
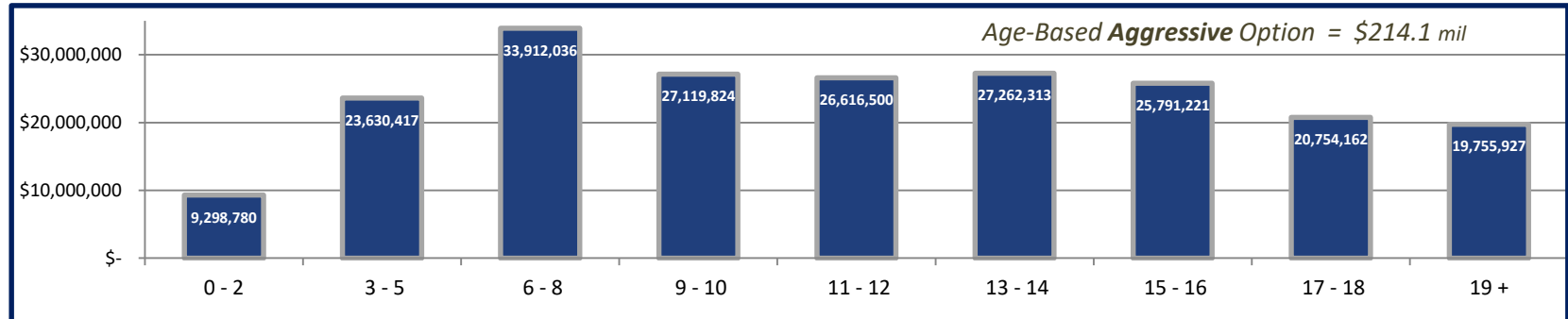
The 23 Individual Fund Portfolios are utilized by 19.3% of investors (23.4% of assets)
(average # of individual fund portfolios utilized = 4.7)



Based on market value

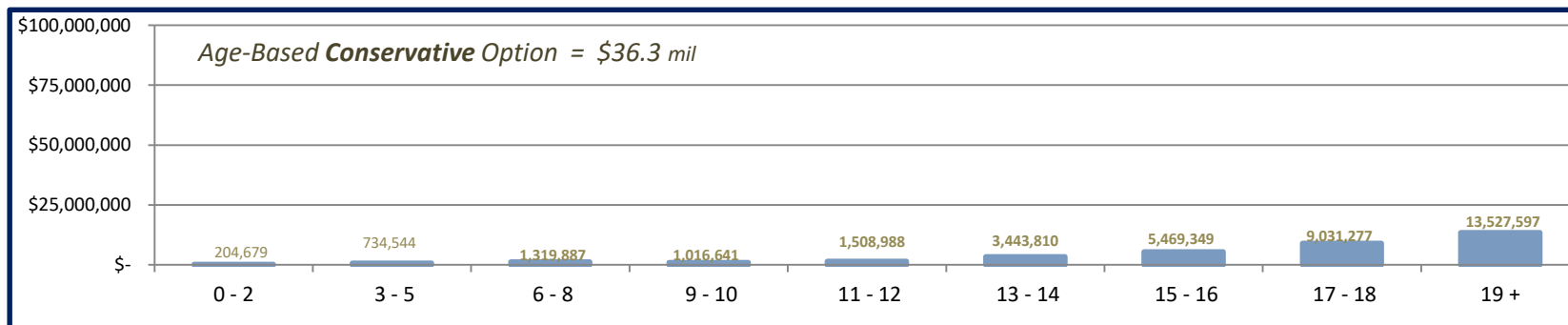
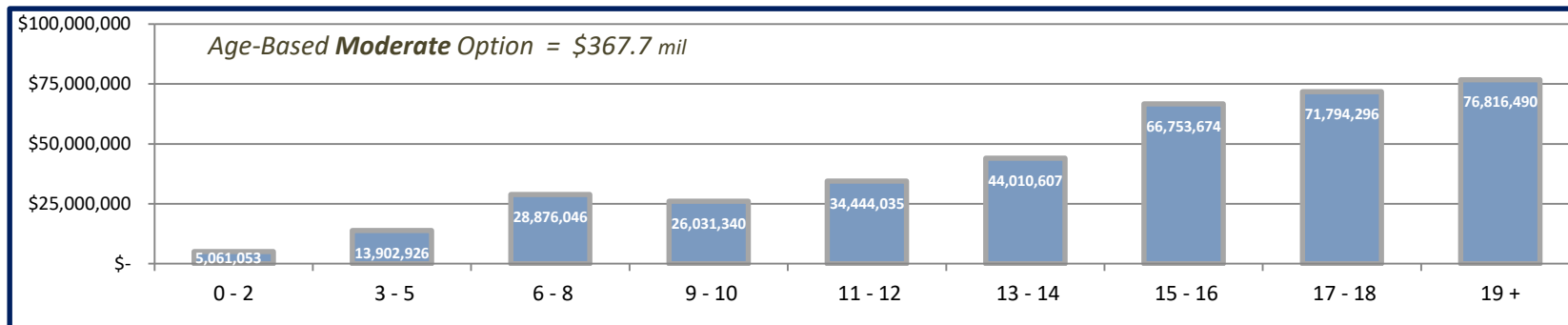
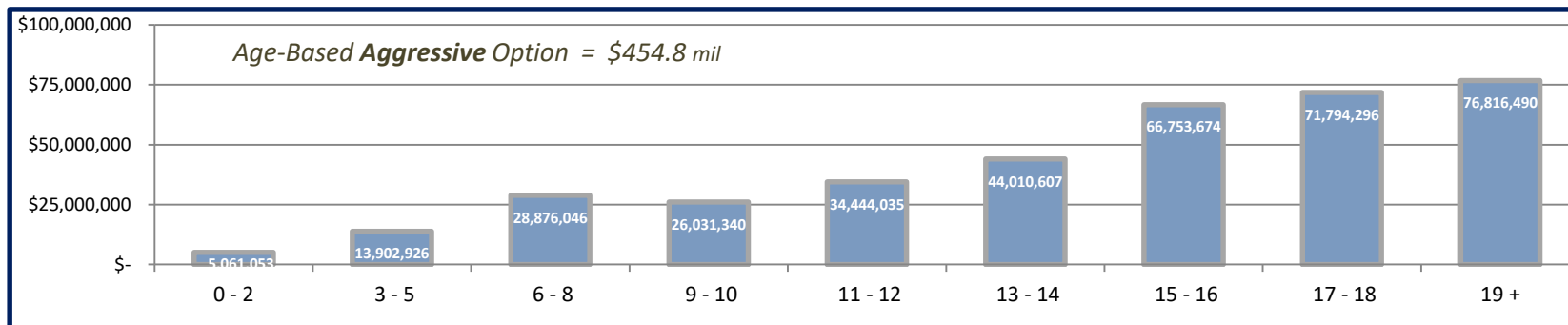
Direct Plan – Age-Based Portfolios

The Direct Plan offers 3 Age-Based Options. The charts reflect the dollars invested in each age-band within the 3 Age-Based options.

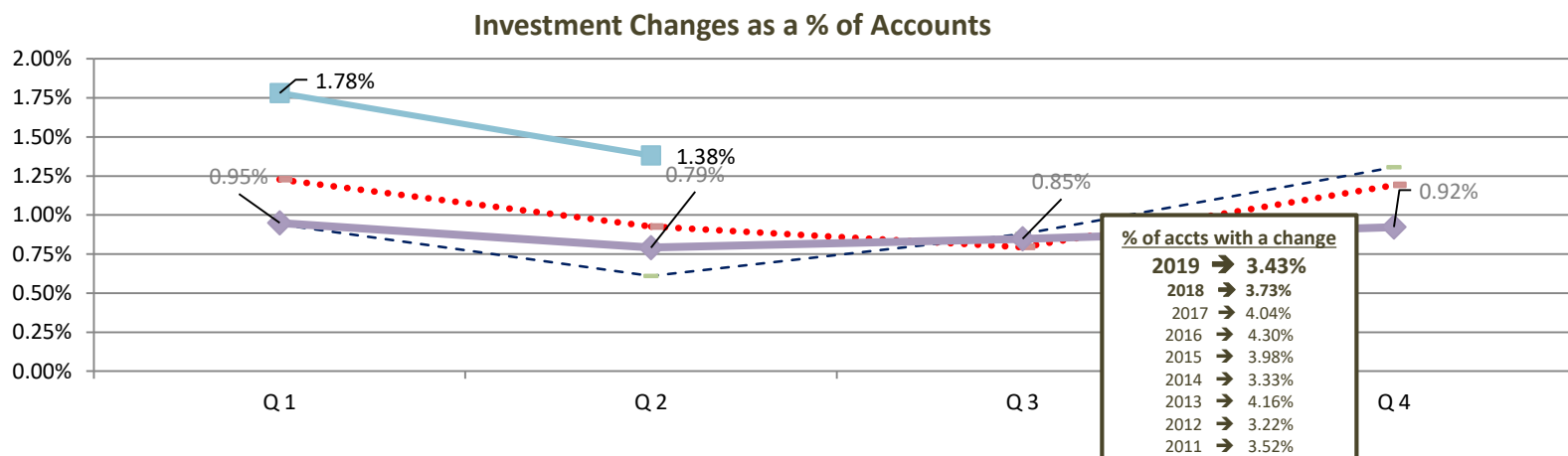
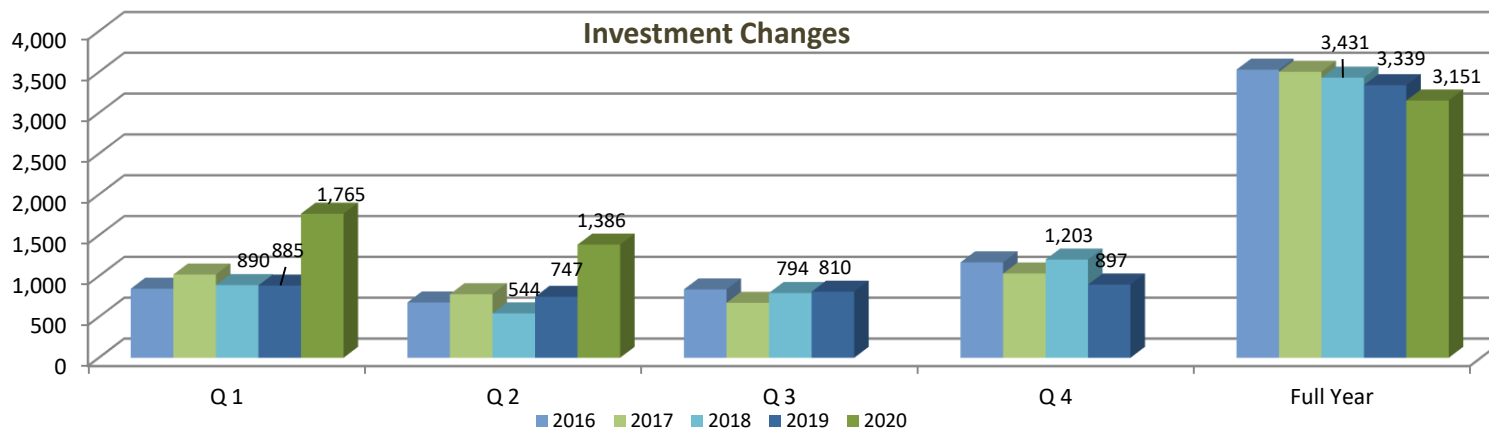


Advisor Plan – Age-Based Portfolios

The Advisor Plan offers 3 Age-Based Options. The charts reflect the dollars invested in each age-band within the 3 Age-Based options.



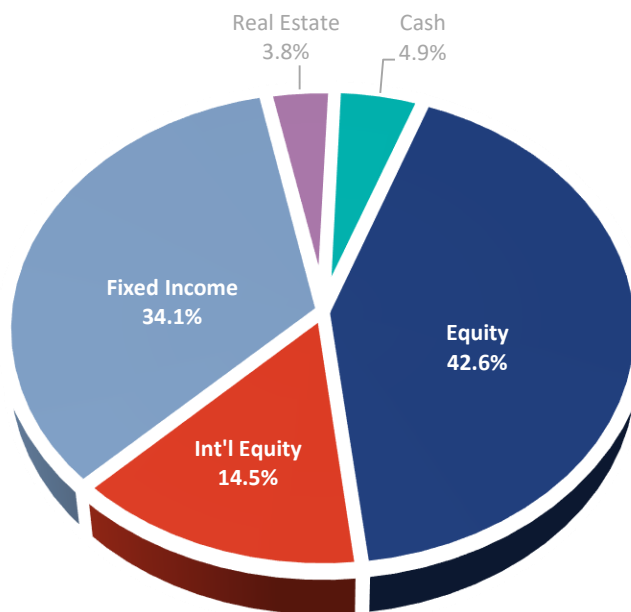
Investment Change Activity



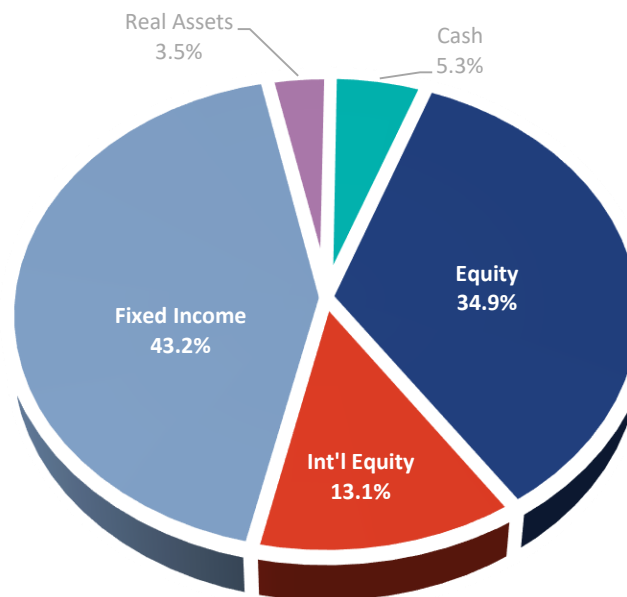
Overall Plan Asset Allocation

The following is a look through of all Age-Based, Target and Individual Fund Portfolios to the underlying stock/bond allocations. The Plans are well diversified.

Direct Plan



Advisor Plan



	<u>12.31.2019</u>	<u>3.31.2020</u>	<u>6.30.2020</u>
Equity	62.5%	59.4%	60.9%
Fixed Income	37.5%	40.6%	39.1%

	<u>12.31.2019</u>	<u>3.31.2020</u>	<u>6.30.2020</u>
Equity	53.6%	50.3%	51.5%
Fixed Income	46.4%	49.7%	48.5%

Historical Asset Allocation

(Age-Based, Target & Individual Fund Portfolios Combined)

Direct Plan	9-30-10	12-31-10	12-31-11	12-31-12	12-31-13	12-31-14	12-31-15	12-31-16	12-31-17	12-31-18	12-31-19
Cash	9.6%	9.1%	5.7%	4.5%	4.1%	4.4%	4.5%	4.1%	3.8%	4.5%	4.3%
Fixed Income	28.3%	27.1%	29.9%	30.3%	28.0%	28.3%	28.0%	33.7%	33.1%	33.8%	33.2%
Real Estate	1.5%	1.6%	1.9%	3.6%	3.6%	3.9%	3.8%	4.4%	4.2%	4.0%	4.0%
Domestic Equity	45.8%	47.0%	47.6%	42.3%	44.9%	44.5%	44.9%	42.0%	42.7%	42.4%	43.3%
International	14.9%	15.2%	15.0%	19.3%	19.4%	18.9%	18.9%	15.7%	16.3%	15.2%	15.2%

Advisor Plan	9-30-10	12-31-10	12-31-11	12-31-12	12-31-13	12-31-14	12-31-15	12-31-16	12-31-17	12-31-18	12-31-19
Cash	4.6%	4.2%	4.8%	4.7%	4.2%	4.0%	4.5%	4.0%	3.8%	4.4%	4.4%
Fixed Income	27.0%	26.5%	28.1%	33.9%	32.7%	33.4%	34.3%	41.6%	41.2%	42.7%	42.1%
Real Assets	1.5%	1.4%	1.5%	2.9%	2.9%	2.9%	2.9%	3.7%	3.7%	3.6%	3.7%
Domestic Equity	45.7%	46.3%	43.9%	40.2%	41.8%	41.8%	41.0%	36.7%	37.0%	35.7%	36.2%
International	21.3%	21.5%	21.7%	18.2%	18.4%	17.9%	17.4%	14.0%	14.3%	13.7%	13.7%

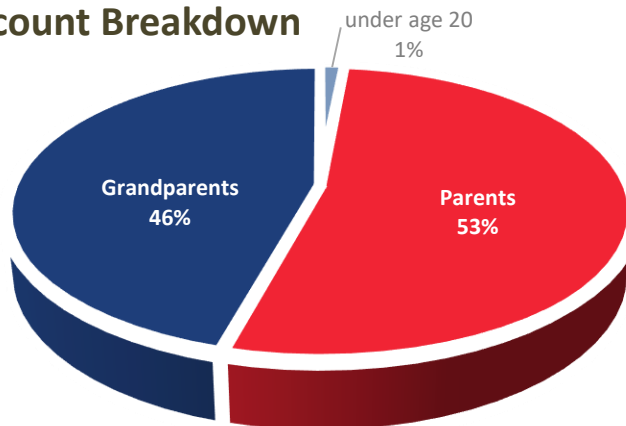
Account Owner Statistics

	Account Owner Age	# of Accounts	%	Market Value	%	Average Account Size
Parents	Under age 20	1,350	1.5%	\$39.2 mil	2.0%	\$29,054
	20 – 34	7,021	7.8%	\$63.2 mil	3.3%	\$8,997
Grandparents	35 – 49	40,738	45.0%	\$809.4 mil	42.0%	\$19,869
	50 – 64	25,709	28.4%	\$675.8 mil	35.1%	\$26,285
	65 plus	15,675	17.3%	\$338.2 mil	17.6%	\$21,575
	Totals	90,494		\$1.93 bil		\$21,281

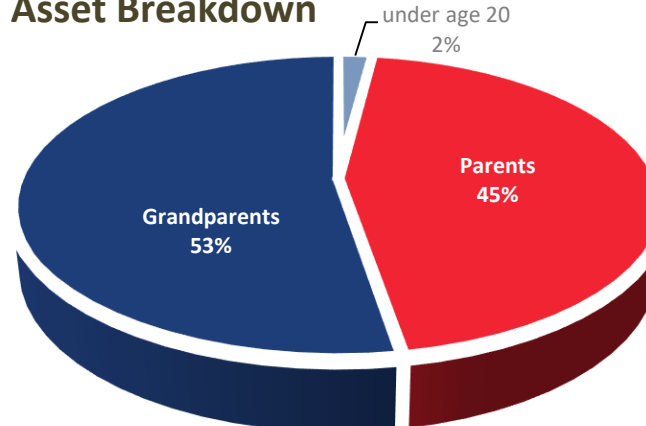
Average Age of Account Owner = 50.93
Direct = 47.75 years Advisor = 52.42 years

Average Account Size
Direct Plan \$19,151
Advisor Plan \$22,524

Account Breakdown



Asset Breakdown



Beneficiary Statistics

Age of Beneficiary	# of Accounts	%	Market Value	%	Average Account Size
Pre-K (< 5)	12,846	14.2%	\$109.8 mil	5.7%	\$8,551
Grade School (5 – 10)	22,821	25.2%	\$374.0 mil	19.4%	\$16,387
Middle School (11-13)	12,978	14.3%	\$298.7 mil	15.5%	\$23,018
High School (14-17)	20,016	22.1%	\$595.2 mil	30.9%	\$29,738
College (18-22)	14,192	15.7%	\$398.9 mil	20.7%	\$28,112
Over age 22	7,640	8.4%	\$149.0 mil	7.7%	\$19,505
Totals	90,494		\$1.925 bil		\$21,281

Average Age of Beneficiary = 13.47

Direct = 11.19 years

Advisor = 14.54 years

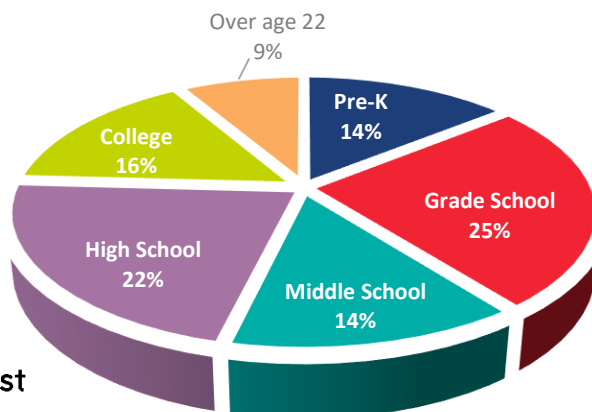
Median Account Size

CollegeCounts \$8,807

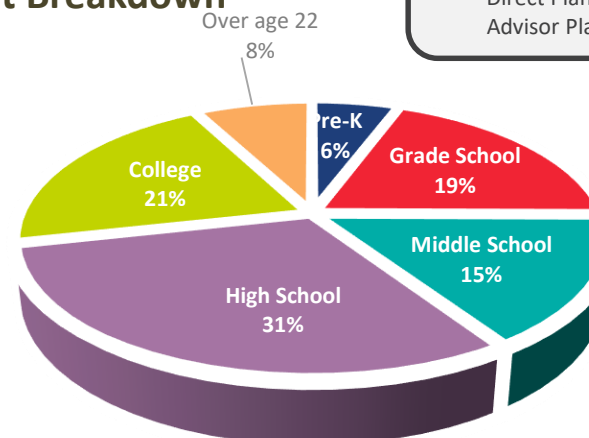
Direct Plan \$8,218

Advisor Plan \$9,102

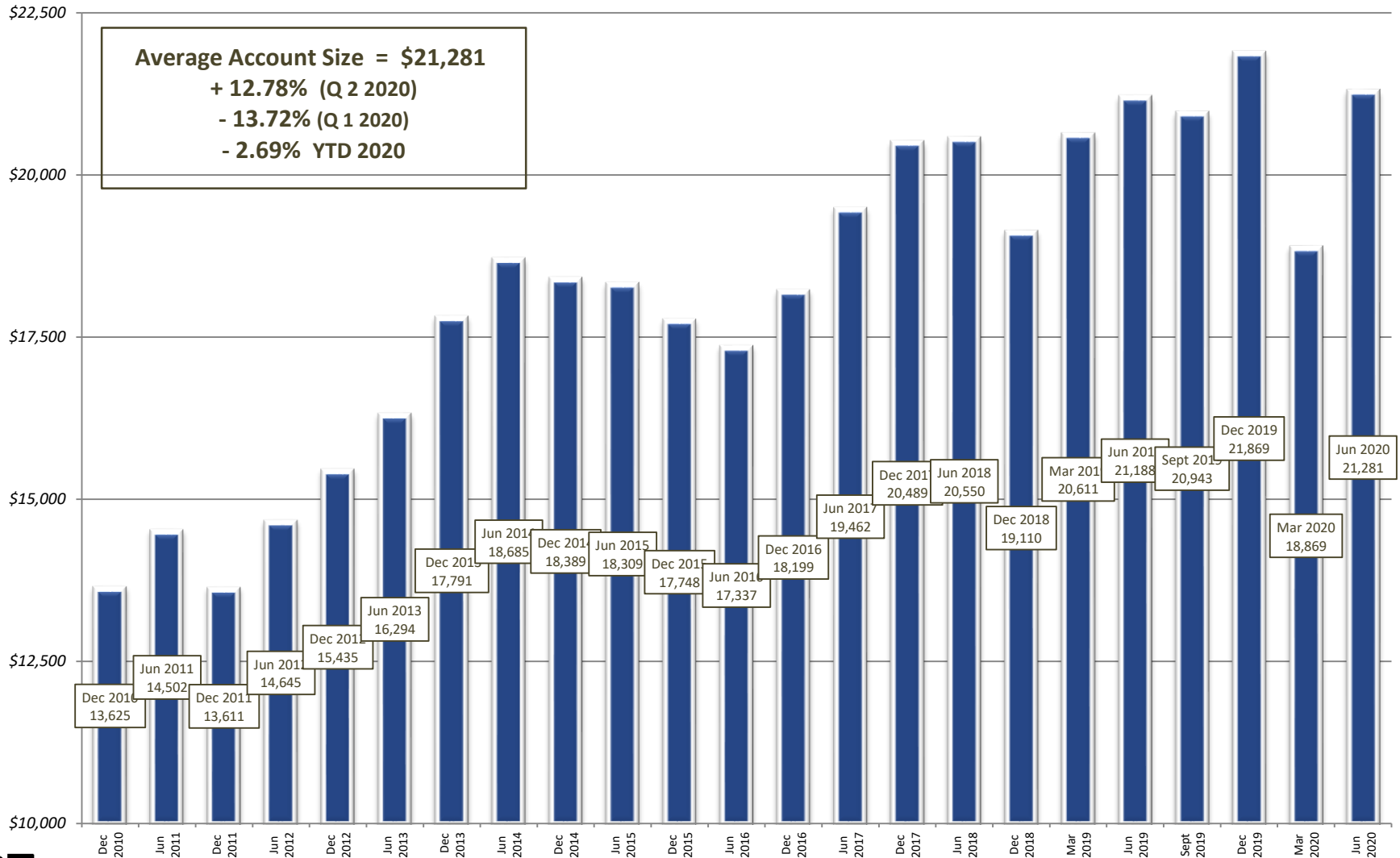
Account Breakdown



Asset Breakdown



Average Account Size



Important Legal Information

The CollegeCounts 529 Fund is a qualified tuition program under Section 529 of the Internal Revenue Code that is offered by the State of Alabama, administered by the Board of Trustees of the ACES Trust Fund (the “Trust” and plan issuer), marketed as the CollegeCounts 529 Fund, and Union Bank & Trust Company serves as Program Manager. Northern Trust Securities, Inc. serves as Distributor for the Advisor Plan. Accounts and investments under the CollegeCounts 529 Fund are not insured or guaranteed by the FDIC, the State of Alabama, the State of Alabama Treasurer, the Board, the Trust, the Program, Union Bank & Trust Company, Northern Trust Securities, Inc. or any other entity. Investment returns are not guaranteed, and you could lose money by investing in the Plan.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the CollegeCounts 529 Fund Program Disclosure Statement (issuer’s official statement). Please read it carefully before investing. For a copy call 866.529.2228, visit CollegeCounts529.com or CollegeCounts529advisor.com, or contact your investment professional. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor’s or designated beneficiary’s home state offers any state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state’s 529 plan. Investors should consult a tax advisor.

CollegeCountsSM

Alabama's 529 Fund

Call Center Activity
August 19, 2020

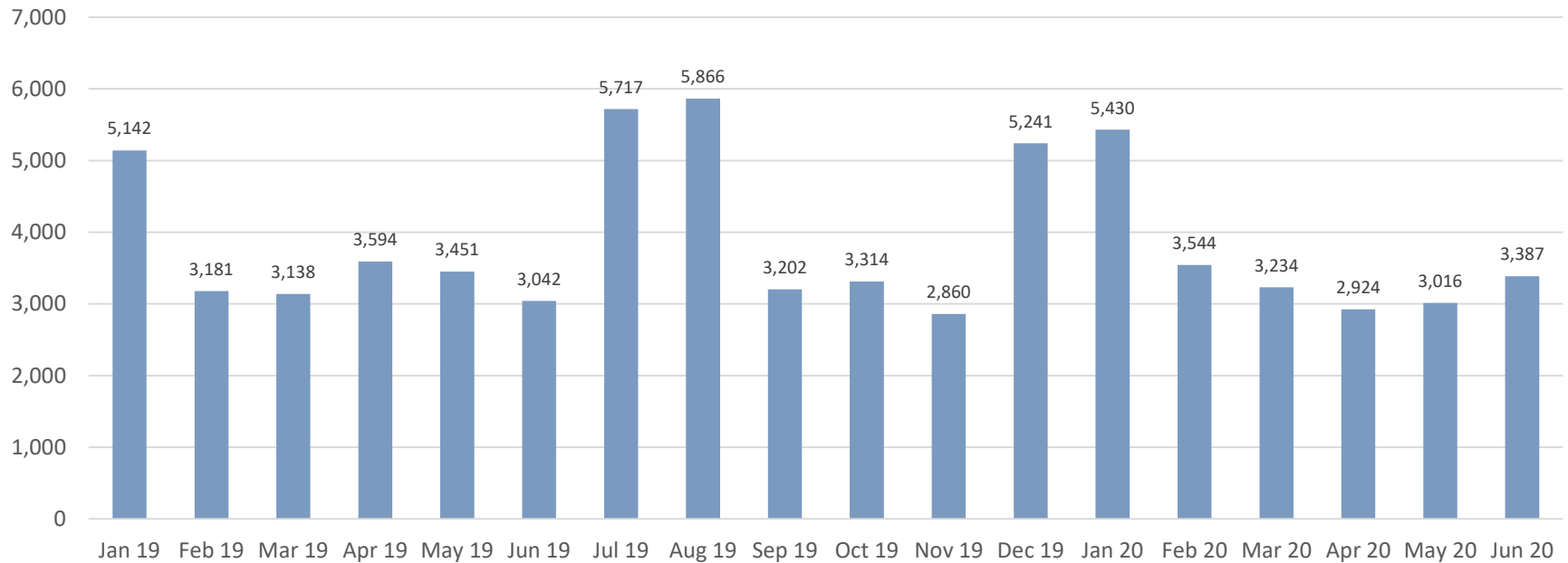
Period ended
June 30, 2020

UBT
Union Bank & Trust
Program Manager



*Offered by the
State of Alabama*

Call Volume



	<u>2018</u>	<u>2019</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>YTD 2020</u>
# of calls	45,658	47,748	5,430	3,544	3,234	2,924	3,016	3,387	21,535
Answer Rate with a live voice	96.6%	96.7%	93.0%	96.6%	99.2%	99.5%	99.4%	99.3%	97.4%
Average Speed of Answer	0:33	0:51	1:48	0:46	0:09	0:10	0:08	0:09	0:40

Q2 2020 - Most Common Topics & Comments

- Tax-related Questions
 - How to claim 2019 state income tax deduction
 - Prior Year Contributions
 - April 15th vs. December 31st contribution deadline
 - Extended July 15th tax filing deadline
 - Limited questions about 1099Q's after issued in January
- General Withdrawal Questions
 - Qualified expenses & schools
 - How to request a withdrawal?
- Limited Questions on Refunds from Colleges
 - What options are available for refunds?
- Online Access Assistance
 - Unlock/Reset online access
 - How to view accounts online
- General Account Maintenance
 - Address updates
 - Modify automatic investment plans
 - Transfer between accounts/change beneficiary
- Limited Tax Bill Questions
 - K-12 expenses
 - Apprenticeship Expenses & Repayment of Student Loans

2nd Quarter 2020 Investor and Advisor Compliments

- Thank you. You were the one person in my day that was actually **easy to reach and you actually know what you're talking about.**
- Thanks, I was able to make the changes we were looking for. **I really appreciate all the low cost Vanguard options available.**
- Thank you for replying on a weekend!
- Your representative was **patient listening to my questions**, which included clarification of the treatment and reinvestment of dividends from the Vanguard Money Market Fund. They placed me on hold to consult with a peer or manager and came back with a **clear answer.** Your follow-up is a further show of **top-notch customer service.** Thank you.
- I just wanted to thank your staff for assisting me yesterday in making an adjustment to one of our 529 accounts. I spoke with a rep to **clarify some details about deadlines for redemption requests and pricing of purchases.** With recent high market volatility **such details are important to account holders.** I placed a transaction within 20 minutes of market close, checked the account this morning, and the transaction was completed as I advised. Thank you.
- You were **wonderful with helping me** get these questions answered. I appreciate your help.
- I talked to your representative she was **extremely tolerant** of an older person that only has a little bit of knowledge about computers. She was **very tolerant and helpful** and I wanted to let you know that she did a good job. She **took me by the hand and led me.**
- I just completed a contribution to our grandson's college fund using your online process. You made the activity **very easy to understand and use. Thanks for how you designed the contribution process.** I'll do it again with no concerns.
- Thanks for the **quick and thorough explanation.**
- Thank you for your **detailed response.**
- Thank you, you've been so great. You've been **super helpful.** Thank you so much for doing such a **great job.**
- I have to tell you that you have **outstanding customer service.** Also, everyone I've talked to there does too. That should do it for today and I'm very happy.
- Thank you again for your **help and patience.**
- You're **awesome!** Thank you!
- You have been **phenomenal.** It's not often that you get to talk to someone that is as **nice and clear and is as easy to understand** as you. Nowadays you get a recording so I'm very happy I got to speak to you.

2nd Quarter 2020 Investor and Advisor Compliments

- *You are very good at your job and **very articulate**.*
- *Thank you for the **tremendous service** today!*
- *Perfect. Thanks so much. I really **appreciate your kind words and help**. Have a wonderful day.*
- *Thank you! You're **seriously the best**!*
- *I am the broker's assistant and today I spoke with your representative and I have to say he was **AMAZING**! I had questions that he **answered quickly** and a problem of not seeing accounts that he **solved immediately**. Thank you for having an experienced customer service person who is **delightful and knows how to get things done** without being put on hold or a phone call back!*
- *You've been **very nice** and I really appreciate it.*
- *Thank you for sending us this. It's **very helpful**!*
- *Awesome! You were **very helpful** and I very much appreciate the assistance!*
- *Thanks for your help today. **Five star service**!*
- *Thank you very much for the **quick response**. Thank you a lot for taking care of this on a Saturday night.*
- *You guys have the **best customer service**. It's great.*
- *You've been **very helpful**. I appreciate you. You did such a good job.*
- *Thank you for your **quick reply**. I really appreciate it.*
- *Thank you very much. You were **so very helpful**!*
- *Thank you very much. That's **just what I was looking for**.*
- *Thanks for the **quick response**. That's what I expected, and that's what we will likely do.*
- ***You were great**! Thank you for sending me the confirmation email. Thank you so much.*
- *Thanks for the **quick reply and publication reference**.*
- *Thank you, you've been **very helpful**.*
- *It is always **super easy to call and talk with you**.*
- *Thank you. You were a **pleasure to speak with** and your **prompt reply** is greatly appreciated.*
- *Thanks for the **very prompt response**. **Very helpful**.*

1st Quarter 2020 Investor and Advisor Compliments

- This account has done tremendously well. **Thank you to your professionals for managing this so well.**
- The **service was so amazing**. I cannot believe it. I **rarely have positive customer service experiences with other companies**. Your representative was wonderful. She **understood my questions, had a clear understanding of your policies and procedures and was able to provide the information to me in a way I can understand**. I liked that the representative was pleasant and **not a robot reading from a script**. She **used great tone, speed and dictation** when communicating. She did a really tremendous job representing your company. I feel like she went **above and beyond the normal level of communication and service** that our firm normally receives when calling other call centers.
- You guys have the **best customer service** out of all of the places I call.
- You've been the **nicest most professional person** I've talked to today and I've talked to a lot of people! Thank you.
- Thank you so much. You guys are so **efficient**. You guys are so awesome.
- You guys are always such **a great help** whenever I call.
- Thank you so much. I was just telling my husband **how impeccable and how great your customer service is**. I mean it, it's really great!
- Thank you again for the **quick and very helpful** response below!
- Thank you very much! This is **exactly what we needed**.
- I have several accounts and I have to say you guys are **very easy to deal with**. I found it **refreshing** how easy it is to deal with your company.
- Wow! Thank you for the **prompt** reply.
- **I've put 3 children through college and every time I've called I've been given a wonderful experience**. Thank you so much.
- Thank you for the **fast response**. It is amazing and much appreciated. Thank you for being on top of this.
- Thank you for the help and the **quick** response.
- Thank you for your **prompt** reply yesterday. We were able to access the account and perform the transactions with ample opportunity **thanks to your decisive action**. I have to say that **your actions made a huge difference and defused a tense situation at home**. I sincerely appreciate your effort in making the funds available and the account accessible. As you can see by my email and phone messages, I was under distress. I do not know your supervisor, but please forward a copy of this email to her/him expressing my **gratitude for your service above and beyond, especially when you reached me outside regular business hours on a holiday**.

1st Quarter 2020 Investor and Advisor Compliments

- *Thank you so much for correcting my Social Security Number! I appreciate that you **took care of this matter so promptly**. Your associate was **extremely helpful and professional** when I called this morning to confirm that you received my fax containing my W-9. **This shows me that you have a highly professional organization that deserves my respect and trust. Keep up the caring customer service!***
- *Thanks so much and thank you for being so **professional**.*
- *Thanks for your reply. Customer service did a **great job** helping me finish this up.*
- *Thank you very much for your help. This looks like what I need. It was **a relief to talk you and find answers**. Also I very much appreciate **how quickly you have responded** on top of that. Thank you, thank you.*
- *I appreciate all of your help. It's **always a pleasure talking to you guys**. You **always do such a great job**.*
- *Thanks! This is **great information!***
- *Thank you so much, you've been **really helpful**.*
- *Thank you for your time. I appreciate it. You guys are always so **wonderful**.*
- ***I'm almost in amazement**. I'm shocked that you **answered right away** and that I didn't have to go through a computer or 5 different channels to get help. Thank you so much for being a group that does this. I appreciate it.*
- *This is a **great company**. I've been **very, very happy**. My granddaughter is only 10 months old but **I will be a customer for the next 20+ years**.*
- *Thank you so much for your help this morning. And thank you for **taking care of this as quickly** as you have.*
- *Thank you so much. I **greatly appreciate your help**.*
- *I deal with a lot of companies so I wanted to tell you that you are the **easiest plan to deal with**. You're always super **helpful and easy to work with**.*
- *You did everything **great**. Thank you very much.*
- *You guys are **amazing!***
- *You've been the **best customer service rep** that I've ever talked to at any company. You're **sincere, you have the clearest voice and have a great understanding of the material at hand**. This is the **best and most pleasant call** I've had in a long time. You're doing great and you're a **professional**. In speaking with people like you it's helped me make my decision in setting up an account with you instead of another 529 plan.*

4th Quarter 2019 Investor and Advisor Compliments

- *Yesterday I received the most **excellent and prompt** reply to a request from your Customer Service Representative. He provided some paperwork concerning 529 plans for two new recipients. He did this within minutes of learning of the request. This is excellent and reflects well on his work ethic and the **quality Customer Service** you provide.*
- *You have been **so good and so nice** to me. Thank you so much for your help.*
- *You've been very helpful, thank you kindly!*
- *You have been so nice. Thank you so much for **staying on the phone with me** while I figured this out. I really do appreciate your help.*
- *Thank you so very much for such a **quick reply and for fixing my problem!** I appreciate it so much!*
- ***You guys are always so helpful.***
- *Thank you so much. I just talked to the school and they confirmed they received the checks. I appreciate your help.*
- *Thanks for the **quick response** and for the guidance.*
- *Thank you very much again. You've been great to work with.*
- *I just wanted to call and give a compliment. I got **great customer service** today, even with a longer hold time, I had great customer service. The rep was **very helpful and stayed on the phone with me until I understood everything.***
- *Thanks for the **fast response**. It's **very clear and helpful.***
- *Thanks again for your help today you were **very attentive and helpful.***
- *Thank you again for **guiding me through** the process. I really appreciate your help.*
- *You have done a **tremendous job** and were **so patient** with me.*
- *Very helpful, thanks for the **quick and detailed reply!***
- *You guys have been great. I thought I was going to be on hold for about an hour but **I didn't wait at all.***
- *I am writing you to tell you the information provided was **exactly what I was looking for and very helpful.** It also arrived in a **very timely manner.***

4th Quarter 2019 Investor and Advisor Compliments

- *Yesterday I received the most **excellent and prompt** reply to a request from your Customer Service Representative. He provided some paperwork concerning 529 plans for two new recipients. He did this within minutes of learning of the request. This is excellent and reflects well on his work ethic and the **quality Customer Service** you provide.*
- *You have been **so good and so nice** to me. Thank you so much for your help.*
- *You've been very helpful, thank you kindly!*
- *You have been so nice. Thank you so much for **staying on the phone with me** while I figured this out. I really do appreciate your help.*
- *Thank you so very much for such a **quick reply and for fixing my problem!** I appreciate it so much!*
- ***You guys are always so helpful.***
- *Thank you so much. I just talked to the school and they confirmed they received the checks. I appreciate your help.*
- *Thanks for the **quick response** and for the guidance.*
- *Thank you very much again. You've been great to work with.*
- *I just wanted to call and give a compliment. I got **great customer service** today, even with a longer hold time, I had great customer service. The rep was **very helpful and stayed on the phone with me until I understood everything.***
- *Thanks for the **fast response**. It's **very clear and helpful.***
- *Thanks again for your help today you were **very attentive and helpful.***
- *Thank you again for **guiding me through** the process. I really appreciate your help.*
- *You have done a **tremendous job** and were **so patient** with me.*
- *Very helpful, thanks for the **quick and detailed reply!***
- *You guys have been great. I thought I was going to be on hold for about an hour but **I didn't wait at all.***
- *I am writing you to tell you the information provided was **exactly what I was looking for and very helpful.** It also arrived in a **very timely manner.***

3rd Quarter 2019 Investor and Advisor Compliments

- *Your customer service had been **on point and outstanding**, I want you to know it made the **world of difference**. **Head and shoulders above the rest, real people, real time, action** - it is so great in this voice prompt world!*
- *Oh wow this is so nice I got directly to a human being and didn't have to press this number or that number. What a **refreshing experience**. I don't know that I will ever get over it. Congratulations on your awesome phone service I didn't think I'd ever get a human right away.*
- *Thank you for your help today. You have **exceeded my expectations** with amazing customer service and troubleshooting. You are awesome! Enjoy your weekend.*
- *Your team is friendly, helpful and they always provide good service.*
- *It is not like most places where you get different answers from different people. Your representatives are **consistent**.*
- *I don't mind calling the call center because they are so **friendly**.*
- *You've really helped me. I appreciate your help. We love using y'all because you always help answer all of our questions and have such great customer service.*
- *Thank you! This helps tremendously. Appreciate your prompt reply and guidance.*
- *Whenever I call it's **not one of the places I dread calling** because you guys are always so nice and take very good care of me.*
- *Thank you so much for your **prompt and thorough explanation**! Much appreciated.*
- *Thank you so much. Every time I talk to you guys you always help me out.*
- *Thank you for your follow up and EXCELLENT service. Your team is always extremely awesome to work with, and we **greatly appreciate the support you allow us to provide to our clients**.*
- *You have been AMAZING! You've gone **above and beyond today** (& yesterday) for me. I'm always thrilled when you're the person answering my call. Your associates were also wonderful yesterday! Thank you for being so **helpful & enthusiastic**!*
- *This is **extraordinarily helpful**. Thank you.*
- *I would like to respond to the assistance I was given today by one of your associates. She was **phenomenal** in the help that she gave me and **went out of her way** to assist me with detailed instructions on how I might resolve a payment issue I had for my son. While I have been a business teacher for over 30 years and fully understand the importance of feedback, it is rare for me to put forth the extra effort to respond to customer service. Many companies do not use the information or request it. Because of this, I have only responded with extremely bad or extremely good service. In this case, I am very happy to say that it is due to **extremely good service**. Thanks for all the assistance!*

3rd Quarter 2019 Investor and Advisor Compliments

- *I appreciate your time. Thank you so much. You guys do such an awesome job and I'm **grateful to be working with you**. It is great because we wouldn't be able to do without you guys.*
- *I just want to tell you that you are so **efficient and easy to deal with**. So I just want to say thank you very much. This has been terrific. All of our interactions have involved a pleasant experience.*
- *Thank you for handholding this novice! You are very awesome!!!*
- *That's perfect! I really appreciate you clearing that up and such a **quick response** to my questions! Have a great weekend.*
- *Thank you for your great help. It is **always a pleasure to call you guys and work with you**.*
- *Thank you for letting me know. I know you guys are so amazing about getting things in the mail right away. When it comes to your plan, whenever I need something it's in the mail right away. That is a really awesome quality that you have.*
- *Thank you! I appreciate the **great support**.*
- *Thank you so much! You **made this simpler than I ever thought this could be**.*
- *I appreciate how kind you've been with me. Thank you for all of your help.*
- *Thank you so much. It was nice to call a line and get a human right away!*
- *Perfect, thank you so much I really appreciate your help tonight. It's nice that you guys are there late too.*
- *Thank you for being available for my call before a long 3 day weekend. You are a gentleman and a scholar, I love that you ask me questions and let me make choices. We're very grateful that you guys do such a great job for us. Everyone we talk to there does such a great job.*
- *Thank you for your **prompt and informative** response.*
- *As always, you guys are awesome! Thank you very much.*
- *Oh thanks so much for this information, you answered all my questions. It make me feel great about opening this plan knowing **how good the communication is**.*
- *Thank you so much. Every time I talk to you guys **you always help me out**.*
- *I have 3 of my grandkids that have been able to graduate with the money in their accounts. Two are Engineers and one is a Physician. I have to tell you that you guys have honestly been **the best people to work with**.*
- ***Outstanding service!** Thank you so much.*
- *Thank you! This **helps tremendously** and is exactly the kind of information we're looking for. Thanks again for your time and help.*

2nd Quarter 2019 Investor and Advisor Compliments

- *You all are very customer service friendly and very customer service oriented. I work with other companies and I choose to work with you, by far. I don't know why you'd want to work with anyone else.*
- *Oh wonderful....thank you so much. You answered right away, I got in to my account and this has been the best experience so thank you so much!*
- *Thanks for a quick reply with details. I was able to complete & submit my application successfully with your clarification.*
- *Thank you so much for turning this around so quickly. We really appreciate your attentiveness.*
- *Once I found all of the information on your website I realized it was really nice. Thank you!*
- *Thank you for answering the phone and not making me go through a machine. That's awesome you guys are great!*
- *You're very nice and helpful! I really appreciate your help!*
- *You are amazing, extremely helpful and understanding. I'm lucky that I got you two days in a row to assist myself and my clients.*
- *I really appreciate the quick response and additional information. You have been a great help. Have a wonderful day!*
- *Gosh this was so easy! I was worried about this but thank you for making the process so easy!*
- *Thank you! It's a really nice feature that you offer up performance results. I think it's lost on individuals, especially those making ongoing contributions, as to how much is market driven and how much growth comes from contributions.*
- *I just wanted to say that I'm 65 years old and the online enrollment process was so intuitive and so easy to do. You guys did a great job with this!*
- *Thank you so much for your help this is what I needed!*
- *Of all the mutual fund companies I work with, your people are by far the best. Tell your colleagues at the home office to keep up the good work.*
- *Wow, this has been extremely easy. The client is going to be tickled to death. What a pleasure it was working with you today.*
- *I wanted to tell you I was so surprised when I called last time and someone picked up the phone right away and helped me. And you just did it again! I just cannot believe it. I just keep getting people that do a great job.*

2nd Quarter 2019 Investor and Advisor Compliments

- *That is exactly what I needed done and of course you guys handled it appropriately. You guys are always the sweetest, most accommodating people. I never have a problem calling you guys and love you guys.*
- *It's been a pleasure to work with you. All of the people there are knowledgeable, pleasant to work with and take care of things efficiently.*
- *I'm all set. I received excellent help. Thank you!*
- *I have to tell you, what a great phone service. I really appreciate everything you do.*
- *You cannot find too many people that you can actually call when you need something done that are so courteous and that have great customer service. I appreciate you because you made everything so peaceful and comfortable for me. I hope that your company will reward you in some way because even though you're working and at a job you make the company better.*
- *Thank you so much. I appreciate all that you've done it's been easy working with you guys.*
- *Your rep was super helpful with me and these forms. They made it easy so I could go about my life. Your reps are very responsible to make sure I get the correct information.*
- *You guys are always great with your level of service.*
- *I wanted to say how happy I was when dealing with your representative. She has made it very easy to manage my account and I really appreciate her efforts in helping me make a withdrawal.*
- *Thanks a lot for following up. Totally beyond my expectations.*
- *Thank you so much for the great explanation. I appreciate your help!*
- *I have no questions or anything to add after that. You have handled this beautifully! I'm telling you that you made my day. You had no hesitation and got all of the information so I have no questions. I'm very confident in you.*
- *I am so impressed with the speed and quality of the follow-up from an online inquiry. Thank you so much!*
- *Perfecto! Thank you for all the hard work. Great customer service and I couldn't be happier right now. I really appreciate you going above and beyond.*

1st Quarter 2019 Investor and Advisor Compliments

- *I've got to tell you this world is full complaints and every time I've called, everyone there gives me great customer service. I've never had a bad call yet and this is my 3rd kid.*
- *I really appreciate you guys and the way you work. Every year around this time I am always amazed at how much you guys get done. Your representative really worked hard for me the last few days in order to make sure that my client and I were taken care of.*
- *I just had a phone conversation with your associate. He was helping transfer out-of-state 529 funds in to my Alabama 529. This guy was so incredibly nice! He totally put me at ease. I emailed him what he needed and he responded with such simple kindness.*
- *Thank you so much! I appreciate your attentiveness to what I wanted. I know I was difficult, but I also knew exactly what I wanted, and you helped me get it.*
- *Your representative did a terrific job explaining things to me in plain English. Give her a gold star. I know enough to be dangerous now. Don't change what you're doing! I love that I got to her right away without pushing buttons in an automated system. It really made my day.*
- *You guys hands down beat other states. You guys by far exceed other plans. You guys do a wonderful job and you're one of my favorite vendors I call and do business with.*
- *Everyone there is so nice. You always think outside the box to help me get things done.*
- *That takes care of everything. Yours is one of the easiest and nicest organizations to deal with. I deal with a lot of organizations and you really know how to handle customers.*
- *Thank you so much. I wish everyone was like you. You're very efficient and you're doing a great job!*
- *I wanted to extend my regards and compliments to one of your employees. She was extraordinarily helpful, responsive and pleasant, and went out of her way to assist me with a rather complex situation. Should I or any of my coworkers have a similar situation again, I will be sure to recommend her!*
- *Thank you very much. You've gone above and beyond the duty. You've been extremely helpful.*
- *Thank you for your prompt and detailed response. This perfectly describes what happened and you went above and beyond with the deduction comments. You don't see excellent customer service often, so when you do it stands out. Go tell your boss what a good job you're doing!*

1st Quarter 2019 Investor and Advisor Compliments

- *Thank you. That was likely the most thorough customer service email I've ever received. I appreciate it! You are good at what you do, and I hope your employer recognizes it.*
- *Thank you so much for your dedication to me and my family. I love you guys so much. I appreciate everything you do and your staff over there.*
- *You have been a wealth of information. Thank you so much. I really appreciate your time and for calling back so fast. I wasn't expecting your call since no one calls you back that fast! You've been great.*
- *It's been a great plan for us and this has been working great for both of our daughters. It's been wonderful!*
- *I had an excellent experience with your representative. Polite, professional, and helpful on the phone. Responded to my document request within a few hours. Very satisfied.*
- *You guys are doing well and I like your investment options as well.*
- *I just got off the phone with your representative and he took care of my situation in 2 minutes. He did an unbelievable job. I deal with so many different groups and usually get put on hold, but I got right through and he took care of everything in not even 2 minutes.*
- *I have to say that you guys have been amazing to work with. I just love how you guys are so easy to work with.*
- *He patiently answered all of my questions and did everything that was necessary for me to straighten out my accounts for my grandchildren. He was so patient with me.*
- *This was super easy. This is one the easiest calls I've ever made as far as getting things done. Give yourself a gold star for customer service.*
- *You guys are really nice to work with. You have a good system and I appreciate that. I've never run in to anyone that hasn't been nice.*
- *I have been disappointed calling other 529 plans more than I've been pleased, so good for you! We need more like you!*
- *I appreciate that there is a person that answers the phone every time I call!*
- *Y'all really make working with you so easy!*

4th Quarter 2018 Investor and Advisor Compliments

- *You guys have been absolutely fantastic and I cannot say enough good things about the plan. It's been great and I've been able to have a successful account with you guys!*
- *First of all, I need to say that you guys are awesome for picking up the phone every time I call, and I don't have to go through like 6 stages of automated computers. That is awesome, it is a great feature.*
- *I never have a problem calling you guys, you're very good, very professional...I'm happy to say it...that's one of the reasons I recommend you guys to my clients. It's a pleasure to call and have a human being answer the phone.*
- *You guys are very efficient every time I call. You get right to the point to get my transactions done in a minimum amount of time so I just wanted to compliment you guys.*
- *Your follow through, extremely knowledgeable, and professional demeanor was enough to make me think of looking more closely at the website. I think there is a huge market to seniors like myself, who would much rather put their money to any grandchild in something more guarded.*
- *You guys are so much easier to deal with than other plans. You guys are so wonderful.*
- *This is very logical and very simple. I'm glad that this is a quick form. You make it very easy.*
- *You guys are awesome. Kudos to you! Every time I've called you guys are so courteous, kind and helpful.*
- *Your service is too good to believe. I love that I can get things done. You guys just do a great job.*
- *I like your website interface better than my previous 529 plan!*
- *Very, simple. I like how you've got this thing set up... I just have to type in the website, and you're off and running.*
- *Thank you for taking charge of this scenario. You have made a difference by handling this request promptly and efficiently. I'm grateful there are leaders like you. I appreciate everything you've done and look forward to working with you and your company on the future.*
- *You guys are the best. Seriously, every time I call you, you process this stuff extremely professionally and cleanly.*
- *She went out of her way today...her kindness spared me a hour drive to my bank. Her service put my mind at ease and made my holidays much brighter. She is an asset to your firm, who I really appreciated today. Please consider rewarding her for great customer relations.*

4th Quarter 2018 Investor and Advisor Compliments

- *You guys did a really good job. It's pretty simple. I like how you guys operate. You're delightful, you guys are always really awesome to work with, I am really happy that my late husband and I decided to go with you when our kids were little. It makes a big difference.*
- *Fantastic customer service! I really appreciate all of the help she provided.*
- *That's awesome! You did an amazing job. Thanks a million.*
- *Thank you very much for your thoughtful and thorough reply.*
- *You are good, you are the best, you are my fixer. Thank you for all you do, for your kindness and mostly for your patience.*
- *I just completed some business with a young lady, and I just wanted to let you know what a stellar job she did. She's given me the clearest explanation of the funds and was most helpful, I think that should be noted...she was really clear, I told her she can be my accountant. Thanks so much!*
- *I really appreciate the help. You have good customer service over there, so it's much appreciated!*
- *You have been fantastic in this process and I greatly appreciate your attention to our request!!!*
- *It's been excellent! I've been with you guys quite a long time and it's served us well.*
- *Great service! Thank you very much for your help.*
- *Wow that was fast...that was fantastic! Thank you for the quick response.*
- *You've given outstanding service. You've been really wonderful.*
- *Please tell every one there you guys are the best.*
- *I would like to compliment her for working with an older adult and walking him through the process. She represented your program the way you'd want her to. I had an excellent experience today.*
- *I really like the website and navigation of your website, it's so easy!*
- *You guys are so awesome to work with. Other companies are hard to work with but it's never a problem with you guys!*
- *Thanks for superb customer service. We wish you and your staff a joyful 2018 and a happy and successful 2019.*

3rd Quarter 2018 Investor and Advisor Compliments

- *This is the second time I have called in about a week, you're the only place one calls where a person answers the phone, and that person can actually help you. I think that's great, and I appreciate your service...I tell you what, it is so unusual.*
- *You have been very friendly, patient, professional, knowledgeable, responsive and you've gone beyond what people would normally do. You have exceeded my expectations, which is difficult to do.*
- *Thank you so much for your superior service. As I indicated while you helped me on the phone, such polite, excellent and efficient service is never experienced these days. Near the end I almost wished our collaborative effort would continue since it was so refreshing and pleasant.*
- *Thank you very much for the detailed explanation. It's highly appreciated.*
- *I'm very impressed that I got to talk to a real person. You picked up right away and it was great, so thank you.*
- *You are the best person I have had there, and I have been dealing with you guys for years. Very clear, very concise, just perfect.*
- *Thank you for calling back so quickly. You have the best customer service and the best website of any product I've worked with. When the financial advisor told me to go with your group she said, 'If there are ever any questions, they have the best customer service'. And these days, that's very hard to find. Everyone I have talked to at your company has been excellent. Your company does a great job!*
- *Wow, thank you. I did not expect this to be an easy situation but I called and you answered right away. This is really nice, I appreciate it.*
- *This is so much better than all the forms and stuff. I'm glad I called you! You guys are one of the easiest firms I've dealt with, and I actually get humans that I can talk to, which is even more thrilling.*
- *Our clients are very happy and love the plan!*
- *I just wanted to thank you. We received the fax and it's perfect, above and beyond everything we need and it included everything we asked for. I just really appreciate it and want to reach out to you to thank you.*
- *Thank you so much for working with my family. We appreciate all you've done.*
- *That was just too easy. Thank you! I just did something with somebody else for a college fund and I was on the phone for an hour, it was just miserable.*

3rd Quarter 2018 Investor and Advisor Compliments

- *I contact different fund families throughout my day and I spoke with one of your associates, she was incredible. She was easy and wonderful to work with, and today you've given me exactly what I needed. Again, very easy and wonderful to work with. You both have been awesome!*
- *I want to compliment one of your employees, it was just a pleasure to work with her. It's not very often these days you get people in customer service who know how to treat a customer well and professionally and in a very efficient time period. Congratulations to you and to her as well. You've done a fine job, and we're pleased to be using your network there, it's been good. I've got 2 kids in college and your whole organization has made it better for us.*
- *You have been so helpful. I really appreciate your time today and that I could call a person, because I am very old school about that. It was great to be able to speak with you.*
- *Thank you! This is an incredible help and start to the weekend. Thank you!!!*
- *You are unbelievably helpful...this was as easy as it could possibly be.*
- *Thanks for your help! It was nice to know you guys are here to address questions.*
- *I was hoping I would get you! You make it SO painless...Thank you so very much. I appreciate your help and I always look forward to you helping me, because you're the best!*
- *This is so easy! My father-in-law has a small 529 through a different service and he has to go through a multi-step process, so this is just super duper easy, which is great. We've had a great experience! This has been a great way for us to save for college. Loved the process up til now, super easy, and it's nice to see it's still easy going forward.*
- *It's so easy working with you guys, it's been a pleasure. It's easy and it helped us save and pay for college.*
- *Thank you so much for your help, I really appreciate talking to a real human being when we call financial institutions. It's super cool.*
- *You're just making my life so much easier. You're doing a great job, and probably deserve a raise. Thank you so much, I DO appreciate your time.*
- *This is the first time that I have called any sort of financial institution in the last month where somebody actually picked up the phone and I didn't have to go through an automated maze, and I love it!*
- *Thank you! You guys always have the best customer service and you always do a great job, I appreciate it. It's always easy to call you guys. I appreciate ya'll.*

- *You've been very helpful, and the State of Alabama is absolutely thrilled. I once served on the PACT board here in our state and lobbied for this 529 fund, and we are very pleased. Thank you!*
- *I want to tell you guys, you do a good job. I have always appreciated how you respond on the phone, and help out with everything. So whoever is teaching you to do what you do, they are doing a good job. Thanks for all the stuff you guys have done.*
- *You guys have always given me the answers to what I need and I truly appreciate it. When you get older like me, it takes a little time for things, and I had a stroke on top of it so it takes me awhile to get things going. I appreciate it, you made it very easy for me to understand, and I truly appreciate your patience and your knowledge.*
- *That is absolutely wonderful service. And I thank you and so does my son who is hopefully on his way to a medical career. The classes and things that he has been able to get through have been just a few, but working three jobs and stuff, and I think we are getting to a point where this money is going to be very helpful to him...I appreciate your help.*
- *I have got to tell you guys, I am thrilled when I call you guys, because somebody always answers instead of getting a million menus, so put that on your high marks.*
- *You have been fabulous. As someone who has been calling call centers for the last two days, let me tell you it was a breath of fresh air. And you're in the U.S. Thank you, my dear.*
- *I wish that you guys handled every account that we have with financial institutions, because you guys have the best customer service.*
- *I just had to call and thank you again for the promptness and kind of help I got getting this done. I don't get this kind of service everywhere.*
- *That quick? I like that! I am not used to that, it usually takes several hours to get things done.*
- *I'm surprised I didn't have to go through a phone tree and just got you. You can tell your company it's awesome.*
- *Thanks again. I have to say, it is rather rare these days to get truly helpful and timely support by email. I really do appreciate your proactiveness and assistance.*

- *It's been a wonderful program to be able to use and lean upon!*
- *Thank you very much, it's always a pleasure dealing with your company and the people they employ.*
- *I'm not used to getting a human so quickly, normally you go through major phone things. I am surprised it's that easy, pleasantly surprised! I live in a world where nothing is easy and you get passed around 12 times before you get an answer, so this is the highlight of my day!*
- *That's beautiful, I think we're good to go. Thank you so much for your help. You guys are always so nice, you guys should train the rest of the universe on how to give good customer service. I mean, every time I call, I wish you guys could answer the phone at the bakery when I order the cake or at other financial institutions that are not helpful. If you could do everything, that would be great. So thank you. Train everybody! Thank you so much!*
- *Thank you for everything you've done to help us out, you've been really responsive.*
- *Your website is so easy to use. It's great! I go on all different kinds and yours is very easy to navigate, to say the least. I appreciate you staying on the line to make sure I found what I needed.*
- *I love you guys, by the way, you guys are so good! You beat a lot of other vendors that I deal with.*
- *I am very impressed I got through right away. Oh my gosh, I love you guys. I thought you were a recording, you've taken my breath away. I appreciate actually getting a live person right away. You are the easiest person I have talked to in a long time. Don't let them change anything.*
- *That was super helpful, you have no idea...you made my day! Thanks for being so kind and patient.*
- *Thank you very much...that's awesome. You were incredibly helpful, incredibly pleasant. Nothing extraneous, everything you said was of value. I thought you were fantastic.*
- *Thank you so very much! I very much appreciate you going above and beyond for this!*
- *I just love the fact that you guys have no recorded message that I have to pick any options from. You ought to be commended for that.*
- *I am starting with you guys because you are great to work with. You are so good! You made my morning...day actually, not just morning, day...you've been a great help!*

- *I really appreciate participating in the college 529 plan with CollegeCounts. Y'all did a great job and were always courteous and you were always available and I was really pleased with my experience. Everyone that I talked to over the years was just like you, very kind, courteous, responsive, complete. You've got a great group.*
- *Amazing, amazing customer service...she explained to me the whole process, she held my hand because I am not good at the computer, she took her time to wait with me to take care of it. I thank her from the bottom of my heart.*
- *I wanted to compliment you guys, I have been taking tuition out for the last two semesters, and it's really easy.*
- *You did a great job, thank you for your help, I'm actually a financial advisor, so I appreciate getting someone who has all the answers.*
- *Thank you so much!! You are awesome, we so appreciate all your assistance with these new accounts.*
- *Every time I've called you guys have been so wonderful, so helpful. I'm so happy I chose you guys for my granddaughters' collage accounts.... You have been of tremendous help today...you guys are wonderful once again, thanks so much.*
- *You have been most helpful, and it only took 2 minutes. This is awesome!*
- *When I call, you guys are the nicest people. I love it.*
- *Thanks for the quick and efficient service today!*
- *You guys do a nice job. Y'all have a nice program, and we appreciate what y'all do for college people...can I get a little bit of a Roll Tide out of you?*
- *Thanks for being a real person and answering in 10 seconds. I was expecting something automated. That's awesome!*
- *I received excellent customer service this week and wanted to let you know. One of your representatives guided me confidently and successfully through a time-sensitive issue. I needed to receive three withdrawal checks by today in order to meet a critical funding deadline and she was with me every step of the way. She understood my situation, providing helpful guidance in a patient, friendly, and professional manner. I am so glad for her help!*
- *Thank you very much! I am very impressed with customer service from CollegeCounts 529 - it is always very prompt!*

- *You have been most patient, you have been most helpful. I find it so easy, that you are understanding of the very old grandfather to take care of this. It is becoming more and more difficult to understand what the computer is wanting me to do and you have been very, very patient. I find you very, very nice to talk to and that you are very helpful.*
- *That's great, you're like Ready Freddie. Very efficient and impressive! You're very helpful and are just the best!*
- *I had a lot of detailed questions so I called the phone number. One of your reps picked up in 5 seconds and immediately she was able to start answering all my questions. There was no getting routed around. What was really impressive was it was stuff that wasn't available on the website and then she was really patient. This involves a large wire transfer that's going to happen multiple times, there was a failed transaction involved, there was back office stuff she needs to coordinate, and there's a lot of back and forth. She was super diligent, she was super patient, she knew her stuff and that doesn't happen very often. So I wanted to make sure someone knew. I got her both yesterday and today when I've called. Both times just consistent, phenomenal service and she's super friendly. I can't rave enough about the service, it's been awesome.*
- *Thank you for the detailed explanation. Much appreciated!*
- *Thank you very much for your prompt service concerning my lost statement from 2013. It is exactly what I needed.*
- *That was great, you guys do a really nice job. I am an investment advisor in the other part of my life, and I am happy to have you guys, I send everyone to you if I can.*
- *You guys are always really helpful and nice.*
- *Thank you both for your excellent customer service. I appreciate your help in promptly arranging/confirming the funds to UC Berkeley*
- *You're doing a great a job walking me through this! I appreciate your help. You're very kind.*
- *Superb and timely help today, very much appreciated!*
- *Thank you for all of your help with setting up this account. I appreciate how prompt and responsive you have been.*

CollegeCountsSM

Alabama's 529 Fund

Events and Outreach Calendar
August 19, 2020

Period ended
June 30, 2020

UBT
Union Bank & Trust
Program Manager



*Offered by the
State of Alabama*

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13 Tuscaloosa, Wilcox County – Community Stops and Outreach	14 Eufala, Tuscaloosa – Community Stops and Outreach	15 Barbour County, Tuscaloosa – Community Stops and Outreach	16 Ozark, Tuscaloosa – Community Stops and Outreach	17	18
19	20	21 Dale County, Northport, Ozark, Tuscaloosa County – Community Stops and Outreach	22 Foley, Wetumpka – Community Stops and Outreach	23 Elmore County, Millbrook – Community Stops and Outreach Lunch & Learn Direct Presentation – Foley – Vulcan Inc 12:00 pm	24	25
26	27 Enterprise – Community Stops and Outreach	28 Center Point, Enterprise, Pinson – Community Stops and Outreach McWane Science Center – Birmingham 8:00 am	29 Clay, Coffee County, Trussville – Community Stops and Outreach	30 Dothan, Trussville – Community Stops and Outreach	31	

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1 Rocket City Moms – Huntsville – Children's Early Works Museum 9:00 am
2	3 Decatur – Community Stops and Outreach	4 Decatur, Eufala – Community Stops and Outreach	5 Barbour County, Hartselle – Community Stops and Outreach	6 Morgan County, Ozark – Community Stops and Outreach	7 Wilcox County – Community Stops and Outreach	8
9	10 Russell County – Community Stops and Outreach	11 Pickens County, Tuskegee – Community Stops and Outreach	12 Fayette County, Selma – Community Stops and Outreach	13 Lamar County, Selma – Community Stops and Outreach	14	15 McWane Science Center – Birmingham 8:00 am
16	17 Birmingham, Sumter County – Community Stops and Outreach	18 Greenville, Montgomery – Community Stops and Outreach	19 Montgomery, Pike Road – Community Stops and Outreach	20 Tallasse – Community Stops and Outreach	21	22
23	24 Guntersville – Community Stops and Outreach	25 Albertville, Demopolis – Community Stops and Outreach McWane Science Center – Birmingham 10:00 am	26 Boaz, Marengo County – Community Stops and Outreach	27 Marshall County, Monroeville – Community Stops and Outreach	28	29

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1 Hello Baby – Springhill Medical Center – Mobile 12:00 pm	2 Helena, Montevallo – Community Stops and Outreach	3 Calera, Columbiana, Demopolis – Community Stops and Outreach	4 Birmingham, Marengo County – Community Stops and Outreach	5 Birmingham, Monroeville – Community Stops and Outreach	6 Evergreen, Greenville – Community Stops and Outreach	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Calling Suspended due to COVID-19

2ND QUARTER 2020



5/29 Day Giveaway

529 Day Giveaway

The registration period for the 5/29 Day Giveaway will be closing on July 13th at 11:59 pm. If you or someone you know is a parent or grandparent of a baby born in Alabama from May 29, 2019 through May 29, 2020, be sure to visit CollegeCounts529.com/giveaway to learn more and register for the chance to win a \$529 contribution to CollegeCounts! Twenty-nine winners will be randomly selected from the qualified entries. Register now!

Back-to-School Sales Tax Holiday Weekend

Mark your calendars and get your school supply lists ready! The 15th annual Alabama sales tax holiday for school-related items will be held from July 17-19. Shoppers can purchase certain school supplies, computers, books, and clothing free of Alabama sales or use tax. Only certain cities and counties participate in the sales tax holiday. Visit the Alabama Department of Revenue website at revenue.alabama.gov and search for "school sales tax holiday" for more details and to find the list of 2020 participating localities. Don't miss out on the opportunity to take advantage of the sales tax holiday for your upcoming school and college expenses.

College Refunds

If your beneficiary receives a refund of any college expenses that were paid out of a CollegeCounts account, the Account Owner has the option to keep those funds to pay for other qualified expenses in the same calendar year. A refund could also be recontributed to your CollegeCounts account within 60 days of the date of the refund. Visit CollegeCounts529.com/resources/tax-center/ for more information.

Fall Semester Expenses and Withdrawals

If your beneficiary will be attending college in the fall, here are some helpful reminders as you prepare to use your CollegeCounts account to pay their qualified expenses. Visit CollegeCounts529.com/plan-benefits/use-of-funds/ for more detailed information about eligible institutions, qualified expenses and other considerations:

- There are eligible schools nationwide (as well as some foreign schools). Schools must be accredited by the U.S. Department of Education and eligible to participate in Federal Financial Aid programs.
- Qualified expenses include tuition, fees, books, supplies and equipment required for the beneficiary's enrollment or attendance, computers, computer equipment and software and internet access for the beneficiary. Room and board expenses are included for students who are enrolled at least half-time.¹
- Keep all documentation of your expenses with your tax paperwork – you do not need to provide documentation to CollegeCounts.
- Match your qualified expenses and withdrawals from your CollegeCounts account in the same calendar year.
- Request withdrawals at least 7-10 days prior to your payment deadline to allow for mail time and processing time by the college.
- Distributions can be issued to the Account Owner, Beneficiary, College, or the Account Owner's Bank Account on file.

When you are ready to request a withdrawal, log into your account at CollegeCounts529.com to walk through the simple steps.

Congratulations Scholarship Recipients!

Heartfelt congratulations to the 2020 graduates who were selected as recipients of the CollegeCounts Scholarship! A total of 354 Alabama students received scholarships totaling more than \$1.2 million that will be paid to Alabama colleges during the upcoming school year. At least one student from each of the 67 counties in Alabama received a scholarship award! The Alabama State Treasurer has sponsored the CollegeCounts scholarship for the last eight years and has awarded more than \$7 million to deserving students across the state to help them further their education and achieve their career goals. We especially salute this special group of 2020 graduates who encountered numerous challenges during the spring semester of their senior year due to the global pandemic. Their perseverance, courage, and resilience are an inspiration to us all!

There is nothing they can't accomplish and we know their future is bright! Best wishes to the class of 2020 as you begin your college journey! For more information about the CollegeCounts Scholarship, please visit treasury.alabama.gov/collegecounts-scholarship/

Disciplined Investing

The markets have continued to experience unpredictability with big movements both up and down over the last several months. Select your investment option with your risk tolerance and time horizon in mind and periodically review your investments to ensure they continue to be appropriate for your unique financial situation. Making a disciplined investment decision that is focused on your long-term goals will help you get through periods of market volatility. Please review additional information at CollegeCounts529.com/covid-19-market-volatility-update/

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the CollegeCounts 529 Fund Program Disclosure Statement (issuer's official statement), which can be obtained by calling 866.529.2228 and at CollegeCounts529.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.

The CollegeCounts 529 Fund is a qualified tuition program under Section 529 of the Internal Revenue Code that is offered by the State of Alabama, administered by the Board of Trustees of the ACES Trust Fund (the "Trust" and plan issuer).

¹ Withdrawals used to pay for qualified higher education expenses are free from federal and Alabama state income tax. Qualified higher education expenses include tuition, fees, books, supplies, and equipment required for enrollment or attendance; certain room and board expenses incurred by students who are enrolled at least half-time; the purchase of computer or peripheral equipment, computer software, or

Tax Reminders

If you have not yet completed your tax filings for 2019, it is our understanding that July 15th is the extended deadline this year. As you wrap up your taxes don't forget the following:

- Alabama taxpayers should be able to deduct their 2019 contributions to CollegeCounts on Form 40, Part II, Line 8. The Alabama state income tax deduction limits are \$5,000 for individuals or \$10,000 if married, filing jointly when both spouses contribute.²
- Tax Form 1099-Q was issued for withdrawals in 2019. Remember to discuss any reporting requirements with your tax professional.
- It is our understanding that large contributions to CollegeCounts (over \$15,000) are considered a Gift to the Beneficiary. Check with your tax professional to determine if a Gift Tax Return (IRS Form 709) is required to be filed.
- Education Tax Credits may be claimed for certain college expenses paid out-of-pocket as long as the same expenses were not used to substantiate withdrawals from CollegeCounts. Check IRS Publication 970 and consult your tax professional for more detailed information.

Visit CollegeCounts529.com/resources/tax-center/ for more detailed information and consult your tax professional for guidance and advice.

Have a great summer! Most importantly, continue to be safe, be smart, and stay healthy!

Internet access and related services if used primarily by the beneficiary during any of the years the beneficiary is enrolled at an eligible educational institution; and certain expenses for special needs services needed by a special needs beneficiary. The earnings portion of a non-qualified withdrawal is subject to federal income tax and 10% federal penalty tax. In addition, Alabama provides in the event of a non-qualified withdrawal an amount that must be added back to the income of the contributing taxpayer. The amount to be added back will be the amount of the nonqualified withdrawal plus 10% of the amount withdrawn.

² Individuals who file an Alabama state income tax return are eligible to deduct for Alabama state income tax purposes up to \$5,000 per tax year (\$10,000 for married taxpayers filing jointly if both contribute) for total combined contributions to the Plan and other State of Alabama 529 programs. The contributions made to such qualifying plans are deductible on the tax return of the contributing taxpayer for the tax year in which the contributions are made. In the event of a Nonqualified Withdrawal from the Plan, for Alabama state income tax purposes, an amount must be added back to the income of the contributing taxpayer in an amount of the Nonqualified Withdrawal plus ten percent (10%) of such amount withdrawn. Such amount will be added back to the income of the contributing taxpayer in the tax year that the Nonqualified Withdrawal was distributed. Please consult with your tax professional.

Informer

866.529.2228 / CollegeCounts529advisor.com / PO Box 85290 / Lincoln, NE 68501



2ND QUARTER 2020

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- ▶ Keep all documentation of your expenses with your tax paperwork – you do not need to provide documentation to CollegeCounts.
- ▶ Match your qualified expenses and withdrawals from your CollegeCounts account in the same calendar year.
- ▶ Request withdrawals at least 7-10 days prior to your payment deadline to allow for mail time and processing time by the college.
- ▶ Distributions can be issued to the Account Owner, Beneficiary, College, or the Account Owner's Bank Account on file.

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**Northern Trust
Securities, Inc.**
DISTRIBUTOR



UBT 529 SERVICES, A DIVISION OF
UBT
Union Bank & Trust
PROGRAM MANAGER

Disciplined Investing

The markets have continued to experience unpredictability with big movements both up and down over the last several months. Select your investment option with your risk tolerance and time horizon in mind and periodically review your investments with your advisor to ensure they continue to be appropriate for your unique financial situation. Making a disciplined investment decision that is focused on your long-term goals will help you get through periods of market volatility. Please review additional information at CollegeCounts529advisor.com/covid-19-market-volatility-update/

Back-to-School Sales Tax Holiday Weekend

Mark your calendars and get your school supply lists ready! The 15th annual Alabama sales tax holiday for school-related items will be held from July 17-19. Shoppers can purchase certain school supplies, computers, books, and clothing free of Alabama sales or use tax. Only certain cities and counties participate in the sales tax holiday. Visit the Alabama Department of Revenue website at revenue.alabama.gov and search for "school sales tax holiday" for more details and to find the list of 2020 participating localities. Don't miss out on the opportunity to take advantage of the sales tax holiday for your upcoming school and college expenses.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This, and other important information, is contained in the fund prospectuses and the CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement (issuer's official statement), which can be obtained from a financial professional and on CollegeCounts529advisor.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.

The CollegeCounts 529 Fund is a qualified tuition program under Section 529 of the Internal Revenue Code that is offered by the State of Alabama and administered by the Board of Trustees of the ACES Trust Fund (the "Trust" and plan issuer).

¹ Withdrawals used to pay for qualified higher education expenses are free from federal and Alabama state income tax. Qualified higher education expenses include tuition, fees, books, supplies, and equipment required for enrollment or attendance; certain room and board expenses incurred by students who are enrolled at least half-time; the purchase of computer or peripheral equipment, computer software, or Internet access and related services if used primarily by the beneficiary during any of the years the beneficiary is enrolled at an eligible educational institution; and certain expenses for special needs services needed by a special needs beneficiary. The earnings portion of a non-qualified withdrawal is subject to federal income tax and 10% federal penalty tax. In addition, Alabama provides in the event of a non-qualified withdrawal an amount that must be added back to the income of the contributing taxpayer. The amount to be added back will be the amount of the non-qualified withdrawal plus 10% of the amount withdrawn.

² Individuals who file an Alabama state income tax return are eligible to deduct for Alabama state income tax purposes up to \$5,000 per tax year (\$10,000 for married taxpayers filing jointly if both contribute) for total combined contributions to the Plan and other State of Alabama 529 programs. The contributions made to such qualifying plans are deductible on the tax return of the contributing taxpayer for the tax year in which the contributions are made. In the event of a Nonqualified Withdrawal from the Plan, for Alabama state income tax purposes, an amount must be added back to the income of the contributing taxpayer in an amount of the Nonqualified Withdrawal plus ten percent (10%) of such amount withdrawn. Such amount will be added back to the income of the contributing taxpayer in the tax year that the Nonqualified Withdrawal was distributed. Please consult with your tax professional.

College Refunds

If your beneficiary receives a refund of any college expenses that were paid out of a CollegeCounts account, the Account Owner has the option to keep those funds to pay for other qualified expenses in the same calendar year. A refund could also be recontributed to your CollegeCounts account within 60 days of the date of the refund. Visit CollegeCounts529advisor.com/resources/tax-center/ for more information.

Tax Reminders

If you have not yet completed your tax filings for 2019, it is our understanding that July 15th is the extended deadline this year. As you wrap up your taxes don't forget the following:

- ▶ Alabama taxpayers should be able to deduct their 2019 contributions to CollegeCounts on Form 40, Part II, Line 8. The Alabama state income tax deduction limits are \$5,000 for individuals or \$10,000 if married, filing jointly when both spouses contribute²
- ▶ Tax Form 1099-Q was issued for withdrawals in 2019. Remember to discuss any reporting requirements with your tax professional.
- ▶ It is our understanding that large contributions to CollegeCounts (over \$15,000) are considered a Gift to the Beneficiary. Check with your tax professional to determine if a Gift Tax Return (IRS Form 709) is required to be filed.
- ▶ Education Tax Credits may be claimed for certain college expenses paid out-of-pocket as long as the same expenses were not used to substantiate withdrawals from CollegeCounts. Check IRS Publication 970 and consult your tax professional for more detailed information.

Visit CollegeCounts529advisor.com/resources/tax-center/ for more detailed information and consult your tax professional for guidance and advice.

NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE

Have a great summer! Most importantly, continue to be safe, be smart, and stay healthy!

